A Phased Study of the Real Estate Market: Based on the Post-Pandemic Context

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Abstract: This study aims to conduct an in-depth analysis of the phased characteristics of the real estate market in the post-pandemic context. Through literature review, market data analysis, and case studies, it comprehensively examines the market's performance across different phases from a marketing perspective. The findings indicate that amid the global pandemic and the market's pronounced fractal and long-tail trends, the phased synergy within the healthy, high-quality real estate sector warrants particular attention. The study concludes by employing simulation models to assess the effectiveness of this market synergy, enabling precise project segmentation and providing a robust explanation for the correlation between the broader real estate sector and the healthcare industry.

Keywords: Post-Pandemic Context; Real Estate Market Phased Development; Linkage; Health

1. Introduction

The study of the real estate market is conducted within a specific set of constraints or contexts and must never be divorced from financial conditions, economic development, industrial upgrading, demographic changes, urban infrastructure development, and human factors; otherwise, it risks becoming arbitrary or mere rhetoric [1]. A comprehensive and in-depth understanding of the real estate market can be achieved by examining macro-level trends, the behavior of individual market participants, and the functioning of market mechanisms.

The Hong Kong real estate market exhibits distinct cyclical fluctuations: typically, a real estate cycle fluctuation occurs every 6–7 years at the shortest, 9–10 years at the longest, and an average of 8–9 years [2]. The post-pandemic context represents a medium-to-long-term fluctuation pattern.

This paper employs the "Three Timeframes" theory proposed by the French Yearbook School to analyze the real estate market [3]. The study posits that the impact of the global pandemic on the real estate market constitutes a short-term factor, the overall market landscape represents a medium-term factor, and the global development history of the real estate market constitutes a long-term factor.

1.1 Research Background

Although China takes pride in its five-thousand-year history, in recent decades, tourists are more likely to be impressed not by the ancient architecture itself, but by the colossal giants of the real estate market [4]. The vast scale of the real estate market has given rise to grand real estate concepts, which, in the post-pandemic context, have triggered considerations of comprehensive health.

Before the pandemic, China's real estate market experienced two decades of rapid growth, becoming one of the pillar industries of the national economy. The pandemic triggered synchronized shocks, significantly enhancing the correlation among major global real estate markets and strengthening cross-market "tail dependence." The worldwide outbreak of the pandemic, to some extent, indicates that the real estate market has reached a certain stage of development, serving as a timely reminder that every trend has its boundaries and every growth has its threshold:

The real estate industry has always been one of China's most crucial sectors. It is closely intertwined with finance and local fiscal policies, operating on its own logic that enables it to transcend and guide public policies—sufficient

to control, surpass, lead, dominate, or even "seize" public policy [5].

1.2 Research Meaning

Understanding market phases hinges on identifying the specific stage within a given theoretical framework and focusing on its driving forces and turning signals. Whether enterprises formulate product strategies, investors conduct asset allocation, or governments implement macroeconomic regulation, all require accurate assessment of phase characteristics to adopt appropriate measures that adapt to cyclical fluctuations and seize phase-specific opportunities—the concepts of the "Big Health" and "Big Real Estate" converge here:

In 2022, the proportion of China's health industry in GDP was 5.2%, significantly lower than the 18% in the United States. As noted by renowned American economist Paul Pilzer in "The Fifth Wave of Wealth", the health industry will represent the "fifth wave of wealth" following the IT sector [6]. The health industry and the real estate sector maintain a dynamically balanced relationship: during periods of relative material scarcity and underdeveloped economic conditions, the real estate concept receives less prominence while the health concept gains greater emphasis; however, the economy remains the foundation—about health without a solid economic base is futile. When economic growth accelerates, amid short-sightedness and market irrationality, the real estate concept becomes dominant while the health concept recedes; as economic development reaches a critical threshold, the two concepts no longer conflict but instead reinforce each other, achieving dynamic equilibrium.

1.3 The Specific Issues of the Study

The post-pandemic era has posed new challenges for real estate sectors such as residential properties: What constitutes health and high quality? What exactly can be precisely defined as healthy and high-quality? Does the term "health" refer solely to physical well-being, or does it encompass psychological and spiritual harmony? And does "high quality" denote material abundance and superiority, or rather a state of fulfillment and excellence in spiritual pursuits, interpersonal relationships, and other aspects? Real estate development has witnessed an invisible, phased approach—a gradual, incremental development process.

2. Theoretical Explanation of the Phased Nature of the Real Estate Market

Theories stem from concepts. The concept of "market" yields varying interpretations and understandings depending on the perspective adopted; different conceptions of the market give rise to distinct theoretical frameworks [7]. Market theory is an evolving process. The concept of "phase" refers to an analytical approach that divides a continuous developmental trajectory into distinct periods characterized by different properties, objectives, and manifestations, based on significant changes in its inherent contradictions, primary features, or driving forces.

The cyclical theory of the real estate market is a theoretical framework specifically designed to describe and analyze the cyclical or progressive evolution patterns of the real estate sector—including prices, investments, and development activities—over time. Its core lies in identifying the key characteristics, driving factors, and turning points of the market across different periods.

In the post-pandemic era, the real estate market has shown signs of phased adjustments, and the concept of a phased market correction will give rise to the following theoretical framework:

2.1 A Philosophical Interpretation of the Stages in the Real Estate Market

The philosophical interpretation of the real estate market's phases constitutes the practical application of stage theory. Examining the market's phases from a philosophical perspective reveals them as concrete manifestations in the socio-economic sphere of the dialectical movement of development, the transformation of contradictions, and the transition from quantitative to qualitative change. This progression is not merely a linear chronological sequence, but rather a spiral ascent driven by the interplay of intrinsic laws, external conditions, and human agency.

Philosophically, all real-world phenomena possess a historical dimension—there is no eternal, immutable, or absolutely static existence. The real estate market is likewise a "historical entity," and its cyclical phases serve as a direct manifestation of this historical nature.

The real estate market does not possess an ultimate perfect form; its stages of emergence,

expansion, adjustment, and stabilization represent temporary manifestations under specific historical conditions. The phased nature indicates that the market is perpetually engaged in a cycle of "formation–disappearance–transformation" —each stage is not an endpoint but rather a phase of the process. This reveals that every market possesses a life cycle and inherent boundaries; only by adhering to the laws of development and returning to its intrinsic value can sustainable existence and growth be achieved.

The transition of phases in the real estate market represents a dialectical process characterized by the continuous intensification, resolution, and subsequent transformation of inherent contradictions. The shift from "unregulated growth" to the principle that "housing is for living in, not for speculation" signifies the rejection of real estate's excessive investment attributes and a return to its fundamental purpose as housing—a spiral progression of negation through negation rather than a simple cycle.

2.2 An Economic Management Perspective on the Phased Development of the Real Estate Market

From the perspective of economic management and industrial operations, the phased nature of the real estate market fundamentally results from the interplay of evolving supply-demand dynamics, shifting factor constraints, adaptive macroeconomic regulation, and the inherent patterns of industrial life cycles and urban development. Each phase exhibits distinct growth drivers, resource allocation mechanisms, risk profiles, and management frameworks, demonstrating clear characteristics of economic management theory. The phased characteristics of the real estate market also manifest through meticulous micro-level observation and analysis, comprehensive macro-level coordination and oversight, and precise balancing and coordination at the meso-level—a dynamic interplay among these three dimensions. These phases reflect the dynamic equilibrium of macroeconomic objectives, marking the transition of regulatory focus from demand management to supply-side structural reform. The phased development of the real estate market fully aligns with the industrial life cycle theory, and such transitions necessitate an upgrade in management paradigms.

From the perspective of regional economics, the real estate sector closely aligns with urbanization phases. From the standpoint of corporate strategic management, strategic priorities evolve with each phase. From the institutional economics perspective, institutional frameworks define the boundaries between these phases.

3. The Testing of the Phase Theory in the Real Estate Market

Testing and validation of the Phased theory: "Testing" typically refers to experimental evaluation of specific entities' performance and functions, whereas "validation" focuses more on verifying and examining theories or research outcomes; thus, replacing "testing" with "validation" yields greater precision.

Progress on the Examination of the Phased Theory of the Real Estate Market.

3.1 Phased Market Linkage Paradigm

The phased market linkage paradigm exhibited within a specific timeframe reflects a patterned and characteristic mode of interconnection formed through the mutual influence and interaction among various market actors during that stage. It manifests as a phased coordination between knowledge and the market—increased data variability reinforces this phasing; the dynamism of economic science "dances in tandem with" this phasing; and entrepreneurs, as key market agents, demonstrate phased expressions in their mental state, encompassing running-in, collision, and struggle [8].

At different stages of the cycle, various sub-markets follow established patterns in terms of which moves first, which follows, which propels which, and which undermines which. The phased market linkage paradigm explains why the market always observes the sequence: "secondary transactions lead, land transactions follow; core areas move first, suburban areas follow."

Cross-regional Linkage Paradigm (City Hierarchy): Tier 1 cities lead, Tier 2 cities follow, and Tier 3–4 cities lag; core urban areas move first, suburban areas synchronize, and outer suburban areas lag; hot segments experience siphoning effects, while cold segments see spillover effects, eventually leading to linkage across the entire region. This is often summarized as the spatial linkage paradigm: "points before areas, core before periphery, strong before weak."

3.2 High-Standard System for Phased Market Linkage

Information standards serve as the foundation for all construction projects [9]. In the dynamic development of the market, a high-standard information system for phased market linkage plays a crucial role. It focuses on the organic interaction and collaborative cooperation among different market entities and sectors within specific stages, guiding and regulating such linkage behaviors through a rigorous and scientific set of high standards.

The high-standard system for phased market linkage refers to a set of well-ordered, appropriately calibrated, structurally aligned, risk-controllable, and positively effective operational rules and evaluation criteria. These are formed across the four major subsystems—land market, primary housing market, secondary housing market, and the financial and policy environment—throughout the entire cycle of regional real estate market operation, encompassing the stages of recovery, boom, adjustment, and downturn.

In essence, it aims to establish a high-quality operational mechanism for the real estate market that is cycle-adaptive, structurally coherent, transmission-ordered, risk-manageable, and well-coupled. Ultimately, it seeks to achieve harmony between the land and property markets, balance between government intervention and market forces, and alignment between short-term fluctuations and long-term stability.

3.3 Matching Theory of Phased Market Overlap

The matching theory of phased market overlap focuses on the strategies and principles applied when different market actors experience overlaps in business scope, customer groups, product positioning, etc., during a specific phase. This theory is formed by the superposition of multiple sub-markets (across different cycle stages, customer segments, and product types). The effective allocation of resources—such as products, customers, and capital—depends on accurately identifying layers, mismatches, and arbitrage opportunities during the overlapping phase to achieve dynamic matching.

Market overlap primarily includes: Horizontal overlap: Simultaneous existence and mutual diversion among sub-markets such as new housing, second-hand housing, rental housing, and commercial-office spaces. Vertical overlap: Coexistence of different customer segments (rigid demand, upgraders, investors, high-end clients) with product layers (old/dilapidated/compact homes, near-new homes, luxury properties, large-scale suburban projects).Temporal overlap: Within the same city, price increases (or declines) first occur in core areas, followed by suburban areas, creating phased misalignment. Matching is not merely “price clearance”; rather, it requires precise alignment among three dimensions: product attributes, customer needs, and cycle phases. The essence of the theory lies in identifying mismatches as potential opportunities within a real market characterized by overlap, disequilibrium, and multiple phases; resolving such mismatches generates premiums and facilitates inventory absorption. Simply put: the timing, location, target customer, and product must all align precisely.

3.4 The "Landscaping" Theory in the Phased Real Estate Market

The relevant "landscaping" experience abroad originates from the significant influence U.S. real estate developers have in shaping terrain and environmental impact, though this has rarely been a focus of academic research [10]. The "Landscaping Theory" in China's real estate market, often referred to as the real estate landscape theory, was first adopted primarily by developers in Guangdong. It follows a commercial value logic, answering the question of whyto landscape.

With the goal of commercial profitability, the landscaping theory actively applies horticultural art and engineering techniques within real estate projects (residential, commercial, cultural-tourism, etc.) to modify topography, create water systems, plant greenery, and arrange decorative elements. It transforms non-core products (landscapes) into a core competitive advantage. For example, primary imitation styles include: European styles for residences, represented by Greek, Roman, Gothic, and Baroque styles; North American styles, exemplified by Colonial and Southern Californian styles; and Chinese styles, represented by the Shanghai School style, Jiangnan garden style, and Beijing-style traditional courtyard style [11].

The core developmental stages of landscaping theory (from "viewing" to "using") include: Visual Landscaping Stage (2000s-2010s): Focus on aesthetic appeal. Functional Landscaping

Stage (2010s-present): Emphasis on usability and activity. Artistic-Conception Landscaping Stage (Recent years):Incorporation of cultural and ecological symbolism, such as integrating elements from traditional Chinese gardens like "scenery changing with every step" and "winding paths leading to serene spots". Architectural-landscape integration blurs indoor-outdoor boundaries, creating a borderless symbiosis.

The following explains the phasing of the real estate market from a marketing perspective:

4. Phased Real Estate Market Customer Management Stages

Real estate customer management is typically divided into five major stages according to the customer lifecycle, each with distinct client characteristics, management objectives, and core actions: 1) Potential Stage (Awareness, Cultivation); 2) Interest Stage (Consideration, Evaluation); 3) Decision Stage (Negotiation, Pending Transaction); 4) Transaction Stage (Contract Signing, Awaiting Handover); 5) Loyalty Stage (Existing Homeowner, Repeat Purchase, and Referral).

4.1 The Phased Nature of Real Estate Inventory and Housing Price Fluctuations

The dynamic relationship between real estate inventory and housing prices exhibits a clear four-phase evolution alongside market development, shifts in supply-demand dynamics, and policy direction. This forms a cyclical pattern of "co-directional expansion, inverse imbalance, policy-driven correction, deep adjustment, and rebalancing," accurately reflecting the market's phased transition from shortage to saturation and from incremental growth to stock-based operations.

4.1.1 Shortage expansion period (2008–2015): inventory accumulation accompanied by simultaneous price increases

Core Characteristics: Supply falling short of demand, rapid urbanization, concentrated demand release.

Inventory: The floor area of unsold commercial housing continuously rose, climbing from a low base to a historical peak (approximately 466 million m² in 2015). However, the inventory digestion cycle remained reasonable (12–18 months), constituting "active inventory replenishment" matching the expansion of both rigid and upgrade demand.

Prices: Facilitated by loose monetary policy, the launch of shantytown redevelopment, and the entry of speculative demand, housing prices experienced sustained, widespread increases. Rising inventory did not suppress prices because the growth rate of demand far exceeded that of supply.

Relationship: Inventory and prices showed a positive correlation. Under high-growth expectations, developers expanded inventory while prices rose, creating a cycle of "price increase → inventory digestion → inventory replenishment → further price increase."

4.1.2 Imbalance adjustment period (2016–2021): inventory digestion with rotating price increases

Core characteristics: Policy-driven forceful inventory reduction, demand front-loading, market differentiation.

Inventory: Policies like monetized compensation for shantytown redevelopment, relaxation of home purchase restrictions, and interest rate/reserve requirement ratio cuts led to rapid inventory digestion. The floor area of unsold commercial housing declined for several consecutive years. Digestion cycles in third- and fourth-tier cities returned to reasonable levels, while inventory in first- and second-tier cities remained low.

Prices: Price increases rotated from first- to second-tier cities and then to third- and fourth-tier cities. In the later phase, tightening under the "housing is for living, not speculation" principle narrowed price gains, leading to high-volatility plateaus.

Relationship: A strong negative correlation between falling inventory and rising prices. Policy primarily drove an explosion on the demand side, achieving supply-demand rebalancing through "raising prices to reduce inventory."

4.1.3 Deep downturn period (second half of 2021–2025): inventory pile-up with sustained price declines

Core Characteristics: Supply-demand reversal, peak demand, collapse in confidence.

Inventory: Triggered by a demographic inflection point, demand contraction, and demand diversion to the secondary market, inventory rose for 51 consecutive months. The unsold floor area reached a historical high of 769 million m² in 2025. Digestion cycles in third- and fourth-tier cities exceeded 36 months, entering a phase of "passive inventory accumulation."

Prices: Reversal of price expectations and the "buy rising, not falling" mentality led to consecutive month-on-month price declines for both new and existing homes for 25 months. The national average price fell back to 2020 levels.

Relationship: A negative correlation between rising inventory and falling prices. High inventory suppressed prices, and price drops, in turn, intensified buyer hesitation, creating a vicious cycle of "price drop → sales stagnation → inventory accumulation → further price drop."

4.1.4 Rebalancing recovery period (2026–): inventory inflection point, price stabilization

Core Characteristics: Supply contraction, targeted policies, marginal improvement.

Inventory: Inventory saw its first decline in 51 months in March 2026, driven by a significant drop in new construction starts and strict control over new land supply. The market transitioned from "passive inventory accumulation" to active inventory reduction coupled with supply contraction.

Prices: Price declines narrowed, turning to slight month-on-month increases. Price expectations began to recover, with intensified divergence between cities (stability in core cities, slow recovery in non-core cities).

Relationship: A weak, restorative link between declining inventory and stabilizing prices. Policy focus shifted from "stimulating demand" to "coordinated efforts on both supply and demand," aiming for a soft landing through "supply reduction, price stabilization, and gradual inventory digestion."

Summary of Phased Patterns: Shortage Phase: Inventory rises moderately, prices increase (positive correlation).Inventory Digestion Phase: Inventory falls rapidly, prices surge sharply (strong negative correlation).Oversupply Phase: Inventory soars, prices plunge (negative correlation).Recovery Phase: Inventory declines, prices stabilize (weak negative → weak positive correlation).For Example: The inventory consumption of hotels, however, faces developmental challenges across two stages. The first stage is about self-preservation; being attached to real estate, it can resolve survival issues. The subsequent stage, however, must confront operational challenges. For instance, consider Country Garden's overseas project in Malaysia—its phased nature cannot be altered [12].

4.2 Phased Application of Customer Management and Location Theory

In the process of the real estate market transitioning from extensive expansion to high-quality development and from single-operation to cross-domain linkage, the application of customer management and location theory exhibits clear phased evolutionary characteristics.

4.2.1 Initial stage: basic adaptive application (extensive development period)

The market in this stage was dominated by large-scale development and homogeneous supply, with basic residential needs forming the core of customer demand.

Customer Management: Focused on basic information collection and coarse-grained customer segmentation. The core goal was matching standardized residential products to solve rapid inventory turnover.

Location Theory: Based on classical location theory, using factors like traffic accessibility, distance decay, urban centrality, and land costs to conduct static spatial site selection, establishing the fundamental value base for property layout.

The two theories operated independently, serving the basic supply logic of "site selection – sales."

4.2.2 Intermediate stage: precision collaborative application (market adjustment period)

The pandemic shock and demand differentiation pushed the market into an era of diverse needs, with customers showing characteristics of segmentation and the long tail.

Customer management: Evolved into refined customer segmentation and full-cycle operation, categorizing customer groups (rigid demand, upgraders, health-focused, etc.) based on family structure, health needs, living behaviors, and consumption capacity to achieve precise supply-demand matching.

Location Theory: Moved beyond the traditional single-center logic towards multi-center, job-housing balanced, and functionally mixed location choices. It optimized real estate spatial layout by integrating customer living radius, public service preferences, and commuting behaviors, achieving a precise match between "customer demand and location value."

During this stage, the two theories deeply synergized, promoting product structure optimization and regional supply-demand balance.

4.2.3 Advanced stage: intelligent integrated application (high-quality & linkage stage)

Driven by new quality productive forces, technologies like big data, AI, and digital twins became fully integrated, with market linkage and high-quality growth becoming core objectives.

Customer Management: Upgraded to data-intelligence-driven dynamic customer operation. Through user profiling, real-time demand capture, and health-living preference identification, it accurately predicted phased demand changes, providing decision support for cross-regional and cross-format linkage.

Location Theory: Integrated with tools like spatial simulation, CIM, and traffic monitoring systems, shifting from static location evaluation to dynamic location calculation, linkage effect preview, and cross-departmental location adaptation.

This stage achieved deep integration of "data, theory, policy, and market," boosting the effective enhancement of linked markets and the implementation of high-quality projects.

4.2.4 Long-term Stage: Ecological Symbiosis Application (Maturity Period)

As the industry moves towards a long-term, inclusive, and ecologically sound development stage, the two theories will form a systematic and sustainable collaborative system.

Customer Management: Extends to full-lifecycle residential services, addressing the core demands of different customer groups for health, green living, and livability, promoting the universal accessibility of high-quality services.

Location Theory: Focuses on resilient, low-carbon, shared, and integrated location development, coordinating urban ecology, public health, industries, and urban-rural linkages to achieve symbiosis between customers' long-term residential needs and urban sustainable development.

Together, they constitute the theoretical pillars for the high-quality development of real estate, promoting deep collaboration between customer demand, location value, cross-market linkage, and the city, ultimately achieving the industry's sustainable, high-quality growth.

4.3 Phase-Specific Integration Models, Directions, and Stages under the New Quality Productive Forces Background

Under the comprehensive empowerment of new quality productive forces, real estate market linkage is no longer simple cross-regional or cross-departmental coordination. It is systematically evolving towards a direction driven by technology, enabled by data, integrating all factors, and upgrading the entire chain. Combining market development patterns, policy iteration rhythms, and demand structure changes, the integration process of new quality productive forces with the linked real estate market can be divided into distinct phases with corresponding integration models, implementation pathways, and development directions.

Phase division for the integration of new quality productive forces and the linked real estate market: Technology Introduction and Basic Integration Stage.

Factor restructuring and deep linkage stage. system innovation and ecological symbiosis stage. high-quality finalization and long-term development stage.

Integration models for new quality productive forces empowering market linkage: data-driven integration model. Cross-domain synergistic integration model. Whole-chain value recreation model. risk co-governance integration model.

Development directions for the linked real estate market under new quality productive forces: Shift from scale linkage to quality linkage, placing greater focus on high-quality attributes like health, green, smart, and livable features.

Shift from policy-driven to innovation-driven, gradually moving from administrative push to technology empowerment, market leadership, and institutional safeguards.

Shift from a single real estate cycle to an urban-industrial-ecological cycle, achieving integrated development of "people – housing – land – industry – city." Shift from static regulation to dynamic simulation, using big data simulation for phased path optimization and forward-looking layout. Shift from risk dispersion to system co-governance, building a modern market governance system adaptable to uncertain environments.

5. Phased Nature of Real Estate Market Promotion Periods

This refers to the distinct promotional phases deliberately implemented by the real estate market when facing inventory pressure, fund recovery needs, or to capitalize on specific sales nodes, aimed at boosting property sales and attracting more potential buyers. Real estate market promotions exhibit clear phased

characteristics according to project sales cycles, market off-peak/peak seasons, and key annual milestones. The promotional goals, intensity, and strategies differ significantly across phases, mainly divided into: 1) Customer Accumulation & Warm-up Phase; 2) Concentrated Intensive Sales Phase; 3) Steady Sustained Sales Phase; 4) Clearance & Final Sales Phase.

5.1 Phased Nature of Market Product Promotion Policies (Transient)

Real estate product promotion policies are not static. They show clear phased characteristics based on the project development cycle, product digestion stage, and market competition. The policy focus, discount intensity, and execution methods vary significantly across phases, typically divisible into four stages:

Market entry/introduction phase policies: Promotion policies are primarily mild, often utilizing methods such as booking discounts, earnest money registration offsets, priority unit selection, and similar forms. The focus is on locking in potential customer groups and generating market anticipation, with minimal direct, substantial price concessions.

Main Force Intensive Sales Phase Policies: Promotion intensity increases significantly, commonly featuring combined incentives like price discounts, direct total price reductions, down payment installment plans, closing gifts, and parking space discounts. These are often paired with limited-time or limited-quantity marketing tactics to stimulate rapid customer decision-making and achieve concentrated sales.

Sustained normal sales phase policies: promotions consist mainly of standardized, small-scale incentives, such as weekend specials, targeted unit discounts, and referral rewards ("old bring new"). The policies are flexible and highly targeted, focusing on digesting moderately fastness inventory units and maintaining stable sales velocity.

Final Clearance Phase Policies: Promotion intensity reaches its maximum, generally adopt methods like one-off special prices, significant price reductions, and bundled discounts. Policies are loose and flexible, sometimes not stint sacrificing profit margins to accelerate inventory digestion and complete the project wind-down.

5.2 Correlation between High-end Real Estate Products and the Transience of Legal Incidents (Partially Phased)

In the real estate market, high-end properties (luxury mansions and premium residential buildings) are highly correlated with the transience of legal incidents. This is mainly reflected in that the impact, duration, market response and price fluctuation of legal incidents on high-end real estate projects all present characteristics of being short-term, partial and easily subsiding.

Legal incidents such as debt disputes, lawsuits, regulatory violations and property right disputes only exert short-term shocks and partial impacts on the luxury housing market, with market confidence recovering rapidly. Supported by the solid scarcity value of high-end properties, the rational decision-making of high-net-worth individuals, and the fact that most legal incidents are individual cases, such shocks are neither persistent nor systematic. Once the incidents settle down, the market quickly returns to its original track. Such transience serves as a key distinguishing feature of high-end real estate compared with ordinary residential properties.

Typical Cases (Verifying Transience)

Tomson Riviera (2006): Penalized for holding property off the market and illegal advertising → suspended online signing temporarily and faced public opinion criticism → resumed normal sales half a year later, remaining a top-tier luxury mansion in Shanghai in the long run.

Shanghai Riverside Triumph Gate (2026): Faced with a compensation lawsuit involving tens of millions of yuan → short-term public opinion ferment and sluggish transaction volume → after bilateral official statements and judicial proceedings advanced, the market impact basically faded within 1–2 months.

5.3 Phased Linkage Timing and Scale of Product Promotion in the Real Estate Market

Real estate product promotion is not carried out in isolation. Instead, it achieves linkage in timing, rhythm and policy intensity centering on project sales phases, market peak and off seasons, and corporate capital recovery nodes. Meanwhile, its promotion scale presents a stepped change to realize full-cycle matching of customer accumulation — intensive sales — sustained sales — inventory clearance.

5.3.1 Phased linkage timing of promotion

Promotion timing is highly linked with project development stages, market time nodes and policy environment, forming a fixed operational rhythm:

1). Linkage with Project Sales Phases

Customer Accumulation & Preheating Period: Linked with project launch conferences, demonstration area opening and show flat opening. Subscription and fund-locking promotions are launched 15–30 days in advance to lay a foundation for a booming opening sale.

Intensive Sales Period: Connected with official opening, new product launch and king building release. Large-value preferential policies are intensively launched by seizing market windows such as the Golden September & Silver October and real estate fairs.

Stable Sustained Sales Period: Combined with weekend warm-up activities, festival nodes and monthly performance assessments, regular small-intensity promotions are adopted to maintain steady property digestion.

Final Inventory Clearance Period: Linked with year-end capital recovery sprint, project delivery and corporate financial reporting nodes to clear remaining units in a concentrated manner and recycle funds rapidly.

2). Linkage with Annual Market Peak & Off Seasons

Align with the home-buying tide of returning hometowns at the beginning of the year; follow the small market boom of Golden March & Silver April in spring; focus on event drainage in the summer off-season; achieve concentrated housing supply in autumn during Golden September & Silver October; and launch the most intensive annual promotion at the year-end for task completion and performance closing.

3). Linkage with Competitors and Market Environment

When competitors launch new projects or additional sales, targeted preferential policies are launched simultaneously to seize customer groups. When the market downturn occurs and market wait-and-see sentiment rises, promotions are launched in advance with increased intensity. During the policy dividend window (easing of loan restrictions, interest rate cuts), promotion efforts are appropriately increased to amplify transaction performance.

5.3.2 Phased linkage scale of promotion

The promotion scale (including intensity, scope, investment and covered properties) presents an obvious step-by-step change with different sales stages:

1). Customer accumulation and preheating period: small scale, precise orientation and low profit concession

It is characterized by small scope, mild intensity and emphasis on purchase qualification rather than price. The covered properties include a small number of units for internal subscription and priority house selection. The promotion forms include deposit-deduction activities, daily interest accumulation benefits and sincerity registration preferences. The goal is to lock in intended customers without impacting the later price system.

2). Intensive sales period: large scale, centralized implementation and high intensity

It is characterized by full-site coverage, combined preferential policies and concentrated sales breakthrough. All main buildings and full unit types are covered in the promotion. The promotion forms include discounts, direct price reductions, down payment installments and transaction gift packages. The goal is to achieve rapid sales volume and complete phased performance targets.

3). Stable sustained sales period: small-to-medium scale, normalization and flexibility

It is characterized by sustainable yet mild promotion and exclusive offers for partial properties. The covered properties include regularly sold units plus a small number of special-price units. The promotion forms include weekend special offers, old-for-new customer referral programs and small-amount subsidies. The goal is to maintain a stable sales rate and avoid chaos in the price system caused by long-term profit concessions.

4). Final inventory clearance period: ultra-high intensity, clearance-level scale and profit-indifferent strategy

It is characterized by fixed prices, bundled offers and full coverage of remaining properties. The covered properties are leftover units such as top-floor, ground-floor and corner units.

The promotion forms include substantial price cuts, free parking spaces, free property management fees and bundled sales. The goal is to quickly clear remaining inventory and realize fund recovery.

6. Phased Characteristics of Timing Decisions in Real Estate Product Planning

Real estate product decision-making refers to a series of judgments and choices made by enterprises throughout project development and operation, covering product positioning, planning and design, launch rhythm, pricing strategies, and adaptive adjustment and

optimization. This process bears distinct time-phased features, closely linked to the project development cycle, changes in market conditions, and property sales digestion stages. It can generally be divided into four phases:

The first is the preliminary positioning decision phase (land acquisition and planning & design period). As a strategic type of product decision-making, it determines the overall development orientation of the project. The second is the market launch decision phase (pre-opening and initial launch period). Belonging to tactical product decision-making, it directly affects the performance of the first opening sale. The third is the mid-term optimization decision phase (sustained sales period). It is a dynamically adjusted type of product decision-making, designed to respond to market feedback and sales pressure. The fourth is the remaining inventory adaptation decision phase (clearance period). It is a closing-type product decision-making oriented toward capital recovery.

Overall, real estate product decision-making follows a phased rule: emphasis on positioning in the early stage, project launch in the mid-early stage, operational optimization in the middle stage, and inventory clearance in the final stage. The focus of decision-making gradually shifts from long-term strategy to short-term implementation, while the decision-making logic evolves from value shaping to efficiency realization. From the perspective of housing industrialization development and residents' disposable income in China, urban residential product types have roughly gone through four evolutionary stages: basic functional type, function-improved type, comprehensive supporting type, and human-oriented ecological type [13].

6.1 Phased Correlation between Real Estate Product Types and Policies

The correlation between real estate product types and policies has clear phased characteristics: comprehensive linkage in the policy loosening period; structural differentiation in the policy stable period; strong correlation with residential properties in the policy tightening period; and dominance of product quality and structure in the policy transformation period. Such phased changes directly determine the sales digestion speed, price elasticity and investment risk of different products in each market cycle.

In the real estate market, the correlation degree between different product types (residential, commercial, office, apartment, high-end improved housing, rigid-demand housing, etc.) and macro-control and industrial policies is not fixed. Instead, it shows obvious phased characteristics with changes in market cycles, regulatory orientations and industry development stages. Policies have significant differences in the influence intensity, direction and transmission speed on different products, which can be divided into the following four stages:

Policy Loosening and Initiation Period: Comprehensive Linkage of All Product Types, in the stage of market downturn and industry stimulus, policies mainly focus on reducing down payments, cutting interest rates, relaxing purchase restrictions and optimizing land auctions.

Phased characteristics: Policies cover a wide range with strong linkage among different products, and the overall market responds in the same direction.

Policy Stable Regulation Period: Obvious Differentiation among Product Types, when the market enters a normal operation stage, policies mainly focus on "stabilizing housing prices, stabilizing market expectations and implementing city-specific policies", abandoning indiscriminate large-scale stimulus. Phased characteristics: Policies are no longer universally applicable, and the correlation between product types and policies shows structural separation.

Policy Strict Tightening Period: Strong Correlation for Residential Products, Weak Correlation for Non-Residential Products, when the market overheats and investment speculation intensifies, policies concentrate on purchase restrictions, loan restrictions, price limits and sales restrictions. Phased characteristics: Policies are highly targeted, forming a pattern of strong correlation between residential products and policies and weak correlation for commercial and office products.

Policy Transformation and Optimization Period: Correlation Focus Shifting to Quality and Structure, the industry enters a new stage of "ensuring housing delivery, deleveraging, improving product quality and developing indemnificatory housing", and policies shift from the demand side to the supply side. Phased characteristics: The correlation between product types and policies shifts from "quantity" to "quality", and from investment orientation to

structural optimization.

6.2 Phased Correlation between Real Estate Product Categories and Political Factors

The correlation between real estate product categories and political factors presents distinct phased characteristics: weak overall correlation in the initial development stage dominated by economic drivers; enhanced political correlation during the regulation period with highly sensitive residential products; comprehensive differentiation of correlation in the people's livelihood priority period, where indemnificatory products boast the strongest political attributes; and a shift of political correlation to long-term strategies in the high-quality development stage, with real estate deeply bound to urban governance and public services.

The correlation intensity between different real estate product types and political factors (including political orientation, policies and institutions, urban governance goals) presents obvious phased changes along with industrial development stages, regulatory priorities and social demands. The influence intensity and direction of political factors on various products differ significantly across stages, which can be divided into four phases:

Initial Market-oriented Development Stage: Weak political correlation, strong economic orientation, this stage witnesses rapid urban expansion, with economic growth, land finance and real estate-driven GDP growth as the core priorities. Phased characteristics: Political factors focus on "supporting industrial development" without direct intervention in product structure; all product types maintain low and slightly differentiated political correlation.

Regulation and Standardization Stage: Strengthened political orientation, strong correlation of residential products, amid excessively rapid housing price rises and prominent people's livelihood issues, political goals shift to "stabilizing housing prices, stabilizing market expectations and preventing risks".

Phased characteristics: Political factors mainly concentrate on the residential market, and the political correlation among different product categories begins to diverge significantly.

People's Livelihood Priority and Structure Optimization Stage: Comprehensive differentiation of political correlation, guided by the principles of "housing is for living in, not for speculation" and "ensuring housing access for all", the real estate industry returns to its attributes of people's livelihood and security.

Phased characteristics: Political factors dominate the optimization of product structure, and policy resources tilt towards livelihood-oriented and indemnificatory products.

High-quality Development and Urban Transformation Stage: Political correlation shifting to long-term strategies, the real estate industry enters the stock era, with political goals focusing on urban security, industrial upgrading, common prosperity and urban renewal. Phased characteristics: Political factors no longer center on price regulation, but are deeply bound to urban security, public services and industrial structure in the long run.

7. Phased Characteristics of Performance Evaluation Timing in the Real Estate Market

Real estate market performance evaluation follows a complete phased logical sequence of preliminary prediction — mid-term monitoring — post-project review — long-term comprehensive evaluation. Each phase progresses sequentially, with the evaluation focus shifting from investment return to operational efficiency, then to profit outcomes, and ultimately extending to the long-term value of assets. This forms a phased evaluation system covering the entire life cycle of real estate projects.

Real estate market performance evaluation is not a one-off activity. Instead, it presents distinct time-phased characteristics in accordance with the development cycle, sales stages, market conditions and policy nodes. Each phase differs significantly in evaluation priorities, indicator systems and goal orientation, and can be divided into four stages:

The first is the preliminary prediction and evaluation stage (land acquisition to planning and design period). This is a strategic predictive evaluation that provides a basis for project decision-making. Phased features: strong forward-looking nature, high reliance on data, and static calculation orientation, which determines the overall performance baseline of the project.

The second is the mid-term operational evaluation stage (project opening to sustained sales period). It serves as a dynamic monitoring evaluation that reflects the actual operational performance of the project. Phased features:

high-frequency dynamic tracking and real-time deviation correction, directly guiding the adjustment of promotion strategies and project launch rhythm.

The third is the late closing evaluation stage (remaining inventory period to project delivery period). It is an outcome-oriented review evaluation used to examine the final operational performance of the project. Phased features: result-driven and supported by complete data, adopted to summarize the gains and losses of project operation.

The fourth is the long-term comprehensive evaluation stage (post-delivery to stable operation period). It is a value-extended evaluation focusing on long-term market performance and brand influence. Phased features: long time span and multi-dimensional perspective, reflecting the sustained market competitiveness of the project.

7.1 Phased Sustainability of the Real Estate Market

The essence of real estate market phased sustainability lies in adopting adaptive development models at different developmental stages: prioritizing orderly scale expansion in the growth period, maintaining market stability in the regulation period, emphasizing structural optimization and product quality in the upgrading period, and focusing on long-term operational efficiency in the stock era. Through phased regulation, industrial transformation and structural upgrading, the real estate market achieves dynamic balance among growth speed, structural optimization, risk prevention and people's livelihood guarantee, and ultimately moves toward a long-term, healthy and sustainable development path.

The sustainable development of the real estate market is neither static nor uniformly progressive. It demonstrates differentiated characteristics, development goals and operational paths across different stages, following an evident law of phased sustainability:

The first is the High-speed Expansion Stage: Scale-oriented Sustainability, in the period of rapid urbanization and concentrated housing demand release, the market is dominated by incremental development and scale expansion. Features: realizing short-term sustainability through orderly quantitative growth, balancing development speed and systemic risks.

The second is the Adjustment and Regulation Stage: Steady-oriented Sustainability, market supply and demand gradually reach equilibrium while housing price volatility intensifies. Policies are oriented toward stabilizing land prices, housing prices and market expectations. Features: shifting from high-speed expansion to stable and healthy development, highlighting medium- and long-term market resilience.

The third is the Structural Optimization Stage: Quality-oriented Sustainability, as urbanization enters the middle and later period, housing demand shifts from quantity availability to quality satisfaction, and the market steps into the stock era. Features: replacing quantitative expansion with qualitative improvement and realizing connotative sustainable development.

The fourth is the Stock Operation Stage: Long-term Oriented Sustainability, the market is dominated by second-hand housing transactions, rental housing, urban renewal and property services. Features: transforming from development and sales to service and asset operation, forming a mature market model with low volatility and long-term sustainability.

7.2 High-Quality Real Estate Market Categories and Phased Government Governance

The development of the high-quality real estate market is closely linked with phased government governance: focusing on planning guidance in the cultivation period to lay a foundation for product quality; emphasizing standardized supervision in the development period to curb speculative chaos; implementing categorized regulation in the optimization period to balance structural relations; and empowering institutional improvement in the mature period to enhance urban livability value.

The development of high-quality real estate sectors, including high-end residences, upgraded quality residential communities, green smart communities, and high-end commercial complexes, is highly correlated with the government's role positioning, intervention methods and policy orientation at different stages, showing distinct characteristics of phased governance:

The first is the Market Cultivation Stage: Proactive Government Guidance. In the early stage of urban construction and quality upgrading initiation, high-quality housing supply is insufficient, product standards are absent, and

market momentum remains weak. Government governance: leading through overall planning, setting land parcel development conditions, and prioritizing infrastructure construction to proactively foster the high-quality real estate market.

The second is the Rapid Development Stage: Government Standardization and Supervision.

With strong market demand and rising investment attributes of high-quality properties, problems such as excessive speculation, pseudo high-end positioning and inflated housing prices begin to emerge. Government governance: strengthening market supervision, standardizing industrial order, preventing asset bubbles, and safeguarding healthy market operation.

The third is the Structural Optimization Stage: Government Categorized Regulation. Housing supply and demand reach overall balance, while market development attaches equal importance to housing accessibility and quality improvement, accompanied by structural imbalance between high-end and rigid-demand housing. Government governance: implementing targeted categorized policies, guaranteeing rigid-demand housing supply, supporting reasonable improvement demand, and guiding the quality upgrading of high-end real estate products.

The fourth is the High-quality Development Stage: Government Institutional Empowerment and Support. As cities enter the stock renewal era, high-quality real estate is no longer defined merely by high-end configuration, but integrated with livability, ecology, humanity and long-term asset operation. Government governance: transforming from administrative control to institutional empowerment, supporting the upgrading of the high-quality real estate market via institutional improvement and public service optimization.

7.3 Phased Evolution of the Applied Policy System

The phased nature of the applied real estate policy system essentially reflects the dynamic matching between policy tools and market contradictions: prioritizing incentive policies in the cultivation period, standardized supervision in the growth period, tightening regulation in the overheating period, market relief support in the downturn period, and long-term institutional construction in the transformation period.

The applied real estate policy system refers to an implementable policy portfolio targeting market regulation, industrial governance, people's livelihood security and risk prevention. Its policy objectives, tool selection, implementation intensity and combination modes adjust dynamically along market development stages, presenting a clear law of phased evolution:

The first is the Initial Cultivation Stage: Dominated by Incentive Policies. In the infancy of the real estate market and early urbanization, policies are oriented toward activating market vitality and supporting industrial development. Application value: solving the basic housing supply problem and rapidly promoting market formation and scale expansion.

The second is the Rapid Development Stage: Balanced Normative and Regulatory Policies.

With rapid market expansion and mounting housing price pressure, policies shift toward standardizing industrial behavior and moderately cooling down market enthusiasm. Application value: regulating development practices, restraining overheating tendencies, and maintaining basic market order.

The third is the Overheating Adjustment Stage: Dominated by Tightening and Restrictive Policies. Aggravated market speculation and excessive housing price growth require policy focus on powerful market cooling and systemic risk prevention. Application value: curbing speculative behavior rapidly, stabilizing market expectations, and preventing the accumulation of systemic financial risks.

The fourth is the Downturn and Support Stage: Dominated by Supportive and Bailout Policies. Faced with market recession, declining transaction volume and liquidity pressure on real estate enterprises, policies shift toward stabilizing the market, supporting market entities and ensuring housing delivery. Application value: restoring market confidence, stabilizing real estate sales and investment, and safeguarding people's livelihood and financial security.

The fifth is the Mature Transformation Stage: Dominated by Long-term and Structural Policies. As the market enters the stock era, policy goals turn toward high-quality development, the parallel development of rental and sales housing systems, and green and low-carbon construction.

Application value: driving the industry's transformation from scale expansion to quality upgrading and long-term sustainable development.

8. Simulation Model of Real Estate Market Phased Characteristics

8.1 Theoretical Interpretation of Phased Linkage in the Real Estate Market

The degree of phased linkage in the real estate market fluctuates periodically, and the transmission speed varies over time. The phased evolution of the real estate market does not follow a single growth trajectory. Multiple pathways can lead to a high-quality growth paradigm, while each pathway delivers differentiated operational effects and is accompanied by substantial uncertainty.

Theoretically, the linkage among different developmental stages of the real estate market exhibits prominent volatility and disequilibrium. The intensity of inter-stage linkage alternates between close and loose states, and the transmission speed fluctuates in response to changes in market conditions, policy orientation, demand structure and external shocks. The phased evolution of the real estate market does not follow a single linear growth path; instead, it presents remarkable diversity and complexity, and industrial upgrading is not limited to the traditional scale-expansion model. In the transition toward a high-quality growth paradigm, the market can achieve high-quality development through multiple pathways, including product structure optimization, targeted policy regulation, adaptive marketing rhythm arrangement, technological empowerment, and governance mechanism improvement. These pathways differ distinctly in driving efficiency, transmission mechanisms and applicable preconditions. Coupled with the combined influence of market expectations, policy enforcement intensity, regional endowments and external uncertainties, the practical implementation effects of each pathway vary considerably, and the overall evolutionary process shows strong uncertainty and path dependence.

There exists a threshold effect in the degree of real estate market phased linkage. When the breadth and depth of linkage are below the opening threshold, they exert positive effects on linkage performance and high-quality growth. Once exceeding the threshold, inhibitory negative impacts will emerge. Objectively, there is an optimal adjustment range for the coordination between the phased linkage degree of the real estate market and the high-quality growth rate, as illustrated in the following figure. Theoretically, throughout the process of China's economic and social reform and rapid development, growth quality has fluctuated—sometimes high, sometimes low—while growth speed has alternated between acceleration and deceleration. The stage-specific market correlation in the real estate sector has not remained the sole paradigm of expansion; rather, multiple pathways exist to achieve a high-quality growth paradigm. However, each pathway yields distinct outcomes and carries significant uncertainty. Consequently, growth quality and open innovation adjustment constitute a two-dimensional coordinate system, where the horizontal axis represents the adjustment of quality growth, and the vertical axis represents the evolution of the stage-specific market linkage paradigm.

Within the aforementioned coordinate system, assume that G represents the potential high-quality growth rate of an economy. The vertical line SS', drawn through point G perpendicular to the horizontal axis, intersects the development trajectory OZ—which represents the optimal matching degree between high-quality growth and stage-specific market correlation—at point B. Point B denotes the optimal matching point of high-quality growth and market linkage. Suppose point A represents a state characterized by 'low market linkage but high growth,' point C signifies 'low market linkage and low quality,' and point D indicates 'high market linkage but low growth. The adjustment and optimization of research paths aim to realize the transition from points A, C, and D to point B. In other words, these correspond to the reform and optimization trajectories represented by the vector segments AB, CB, and DB.

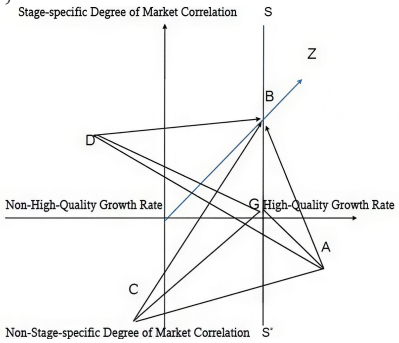

Figure 1. Research Path of High-Quality Growth under the Stage-Specific Market Correlation Paradigm

8.2 Practical Illustration: Stage-Specific Market Correlation in the Real Estate Sector

Against the post-pandemic backdrop, the degree of stage-specific market correlation in the real estate sector exhibits a threshold effect concerning health and high quality. When the breadth and depth of correlation remain below the openness threshold, they exert a significantly positive impact on both the performance of stage-specific correlation and the achievement of high-quality growth. This effect serves as a critical constraint influencing market dynamics and acts as a pivotal dividing line marking the transition from disordered linkage to orderly synergy, and from extensive growth to high-quality development.

Conceptually, the threshold effect refers to the existence of specific openness thresholds regarding the breadth and depth of market correlation. This threshold functions as the critical standard determining whether the level of correlation can effectively empower high-quality growth. Specifically, correlation breadth encompasses the coverage of various market modules—including policy regulation, product supply, marketing promotion, performance evaluation, and customer management—as well as the interconnected scope across different development stages and regional sectors. Correlation depth, conversely, manifests in the smoothness of transmission mechanisms between stages, the tightness of collaborative coordination, the efficiency of resource integration, and the penetration of quality-oriented and healthy development concepts throughout the linkage process.

When the breadth and depth fall below the openness threshold, both dimensions demonstrate a strikingly positive influence on the performance of stage-specific market correlation and high-quality growth. Within this interval, the gradual expansion of correlation breadth breaks down the fragmentation across market segments and stages. Resources such as policies, products, marketing, and operations—previously dispersed—achieve initial integration. The expanding coverage of stage-specific correlation effectively mitigates issues like unbalanced development in single stages, supply-demand mismatches, and the disconnect between regulation and market operations, thereby laying the foundation for stable market functioning. Simultaneously, the steady enhancement of correlation depth streamlines inter-stage transmission chains, reduces internal friction and lag effects, and propels the market from simple stage-to-stage connect toward organic linkage characterized by aligned objectives and synchronized rhythms. This, in turn, continuously elevates the performance of stage-specific correlation and accumulates momentum for high-quality growth.

The positive impacts at this stage are primarily reflected in three aspects: Enhanced Continuity: It fosters greater coherence in stage-specific market development, avoiding the disorderly fluctuations in growth rates and correlation degrees, thereby stabilizing the market tempo. Model Transformation: It compels the market to abandon the singular model of scale expansion. Instead, it encourages the exploration of diversified, high-quality growth paths centered on product refinement, service optimization, and green, healthy development, supported by orderly stage-specific linkage. Uncertainty Mitigation: It reduces developmental uncertainty. Through appropriate breadth and depth, it facilitates the precise alignment of policy guidance, product supply, and client demand, thereby enhancing the implementation efficacy of various high-quality growth pathways and assisting the market in converging toward a healthy, high-quality development paradigm.

Conversely, once the breadth and depth surpass the openness threshold, their positive impacts gradually diminish, potentially leading to diminishing marginal returns or even market rigidity caused by excessive linkage. This further validates the existence of the threshold effect. Therefore, in cultivating a healthy, high-quality real estate market, it is imperative to precisely calibrate the breadth and depth of stage-specific linkage, maintaining them within a reasonable range below the openness threshold. By leveraging the positive driving force under this threshold effect, we can maximize the performance of stage-specific correlation and steadily achieve the objectives of high-quality growth.

In the post-global-pandemic era, China's real estate policies regarding stage-specific linkage have evolved along a clear trajectory: "Emergency Health Rebalancing → Quality Restructuring → Factor Linkage → New Quality Productive Forces Empowering High-Quality Development." For instance, projects such as medical facilities require substantial upfront

investment and robust financial capabilities. Large-scale real estate enterprises can integrate medical resources with residential communities to achieve a win-win outcome. The healthcare industry is characterized by a high employment multiplier, high demand elasticity, and rapid growth rates. Compared to office buildings, hospitals offer stable rental income and longer lease terms, presenting a distinct advantage for real estate investment [14].

9. Conclusion

This paper concludes that stage-specificity in the real estate market exhibits characteristics of contingency coupled with immanent necessity. Even throughout the global pandemic, the typology of stage-specific signals in real estate markets across different regions and periods remained largely stable. However, amid the ravages of the pandemic, the author posits that this phenomenon should serve to clarify the core direction for investigating the underlying laws governing this dynamic.

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