
Editorial: Introduction from the Editor – *IJHMA* Vol. 17 No .4

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Welcome to the third issue in the seventeenth volume of the *International Journal of Housing Markets and Analysis*. The 13 research papers include cutting edge research and unique data analysis approaches from a diverse range of countries and varying continents. This journal encourages the publication of research which is new and innovative rather than being restricted to a narrow scope. A genuine contribution to global knowledge is of paramount importance. This issue highlights the inclusion of both developed and developing countries where research published in this journal is equally of relevance and significance for both housing market types.

The first paper from *Bangladesh* investigates the relationship between consumer purchase intention and preferred individual investment capacity in buying real estate properties. The research examines if common attributes related to consumer purchase intention can influence a consumer's preferred investment amount when buying a house, either for own their use or for rental purposes. The data was sourced from a survey of 334 respondents who participated in the study where the methodology involved factor analysis, ordinary least square (OLS) and Poisson Pseudo Maximum Likelihood approaches. The findings confirmed that location, surrounding environment, property/construction papers, roads, mosque/temple and fire services significantly influence the preferred investment amount outlaid for real estate.

The second paper from *Turkey* examines to what extent social capital has an effect on the housing price index. The analysis was undertaken based on the data relating to 81 provinces over a 12 year period between 2007 and 2018. The methodology involved panel data and regression analysis with the models tested using the Driscoll-Kraay (1998) Estimator. The findings showed there is a negative and significant relationship between social capital (SCI) and the housing price index with the results were corroborated by susceptibility testing. Therefore, as the level of social capital increases, then the manipulative and opportunistic behaviour tendencies of individual and corporate house sellers decrease. These results support the Principal-Agent Theory and Theory of Moral Hazard which constitute the theoretical background of this study.

The third paper from *India* assesses anthropomorphic tendency in relation to real estate purchase decisions and analyses the elements of friendliness, aggressiveness, pleasure and arousal as a link to the spatial memory of the consumer. An objective is to assist brands and advertisers in the real estate industry to create meaningful consumer relationships by using elements that are associated with positive spatial experience. The methodology uses structural equation modelling (SEM) to analyse data relating to 411 consumers. The findings confirmed certain attributes being friendliness, aggressiveness, pleasure and also arousal significantly impact consumer's real estate purchase decision, however anthropomorphic tendency does not have a significant impact. Through theoretical analysis it was found that spatial memory may have a role in the visual and display of the variables.

The fourth paper from *Tanzania* examines the effects of accessibility and spatial dependence on a house price index. The accessibility factors include proximity to arterial roads, public hospitals, airport and food markets. The methodology used OLS and spatial econometric approach to test for the significance of the two effects, namely, accessibility and spatial dependence, from 2010 to 2019. It also compares the three indices in different



configurations being without the two effects (accessibility and spatial dependence), with accessibility only and then with both effects. The findings showed the inclusion of accessibility factors and spatial dependence, namely, spatial autocorrelation, appeared to improve the hedonic price model but does not significantly improve the house price index. The purchasers of homes are willing to pay more for a house in the proximity of an arterial road but prefer to pay less for a house located in the proximity of an airport.

The fifth paper from *Indonesia* investigates the impact of population migration on urban housing prices. The demand for housing is increasing while land availability is not increasing in the same proportion, therefore house prices arguably will continue to increase. The methodology incorporates data sourced from 14 major cities between 2012 and 2020 and is analysed via a panel data model. The findings show that from a national level the amount of inter-regional migration was significant and had positive impact on urban housing prices. Therefore, it is suggested that stakeholders address the level of volatility in house price levels via the provision of quality and affordable housing to meet the growing needs and demands of the migrant population.

The sixth paper is based on the premise that a well-functioning housing system has an impact on wellbeing. The objective of the study is to address one indicator of this and therefore tracks changes in mental and general health across a mix of tenure transitions and financial transactions in Australia, the UK and the USA. The methodology uses matched variables from three national panel surveys (HILDA, BHPS/UKHLS and PSID) over 17 years (2000–2017) and then adopts a difference-in-difference random-effects model specification to estimate the mental and general health effects of tenure change and borrowing behaviours. The findings confirmed there is an enduring health premium associated with unmortgaged owner-occupation. Furthermore, mortgage debt detracts from this as well as the prospect of dropping out of ownership and into renting. However, a previously-observed post-exit recovery in mental health, namely, a debt-relief effect, is not present in the longer run. In fact, in some circumstances, both mental and general health deficits are amplified, even among those who eventually regain homeownership. Though there are cross-country differences, the similarities across these financialised housing systems are more striking.

The seventh paper from *Iran* seeks to determine which major revisions are required in the process of housing policymaking to have more effective policies. Arguably the housing policies targeting low-income households have not been effective to address the housing needs of target groups in this country over the past four decades. The methodology is based on conducting one-to-one interviews with 41 housing experts followed by discourse analysis and interpretive structural modelling. The findings concluded the success of housing policies depends on whether (1) all academic disciplines are included in the process of housing policymaking; (2) land policymaking should be modified; (3) housing policy is a regional issue and it should be designed and implemented differently in each province; (4) major modifications undertaken in the tax and tenancy system; (5) new policies are developed to push vacant houses into the rental market.

The eighth paper from *Portugal* analyses to what extent real estate investment companies have benefitted from house price growth in the last decade. The emphasis is placed on whether house price changes determined these companies' return on equity or if other factors influenced the industry's aggregate profitability beyond house price growth. The methodology is based on a ten-year sample with the aggregate returns on equity of specific real estate investment companies, split by regions, together with data on house prices and the per capita gross domestic product as a control variable. The approach involved a national-level time series with the canonical cointegrating regression estimator, which is robust to small sample size. In addition, a regression was undertaken based on

regional-level panel data with the common correlated effects mean group estimator, thus allowing slope coefficient heterogeneity and controlling for cross-sectional dependence. This was accompanied by OLS regressions as a means of comparison. It was found that an increase in the house price is not translated into an increase in aggregate returns on equity. The results are robust with a reduced survivorship-biased sample, meaning that even the best-succeeded real estate investment companies do not have their returns dependent on house price growth.

The ninth paper from the *USA* assesses the possibility of the asymmetric impact of monetary policy on housing permits issued in each state in this country. The methodology and approach is based on the linear ARDL and non-linear ARDL approach to error-correction modelling and asymmetric cointegration. The outcomes from the linear models predict that money supply impact housing permits in 28 states in the short run and only 9 states in the long run. The results from the non-linear model show at least one lag of positive and/or negative changes in money supply significantly impacts housing permits in nearly all states. Even in the long-run the housing permits in 32 states share a long-run relationship with positive and/or negative changes in money supply. In addition, contractionary monetary policy has a greater influence on housing permits in most states compared to expansionary policy.

The tenth paper from *India* examines the role of Information System (IS) models on young adults' experience of housing and real estate chatbots. This model of IS takes into account the quality of information, the quality of system and the quality of service. The methodology uses a sample frame for analysis which comprises of the young adult population between the ages of 18 to 35 years of age. A questionnaire survey was completed by 386 respondents and analysed via SEM. The findings showed there is a significant influence of the quality of information, quality of system and quality of service on young adults' experience of housing and real estate chatbots. It was also concluded there is moderation role of effort expectancy between the quality parameters and young adults' user experience of housing and real estate chatbots.

The eleventh paper from *Pakistan* argues there needs to be more high-quality studies attempting to develop a reliable and valid scale to measure housing quality. Therefore, the study employs a well-established scale development methodology to develop a housing quality scale. The methodology combines both inductive and deductive approaches for item generation with items being purified using multistage expert review. Data was collected from 445 respondents where exploratory and confirmatory factor approaches were used to assess the scale's psychometric properties. The findings produced a scale consisting of 21 items which covers five dimensions being Design and Construction Quality, Neighbourhood Quality, Adequacy of Space, Quality of Institutional Services and Proximity of Basic Amenities.

The twelfth paper from *India* assesses the potential for green marketing to be an influential factor in the purchase of real estate. In this study, the consumer citizenship behaviour of young individuals is examined via an assessment of real-estate purchase intention, strategic green marketing orientation and also tactical green marketing orientation. The methodology was based on analysing young consumers from this country's metropolitan cities with the respondents between 18 and 35 years of age. Five separate sections of a standardised questionnaire were used and a structural equation model analysed a total of 393 valid replies. The findings confirmed that green marketing impacts behaviour that influences the desire of young customer to buy green real estate.

The final paper from *Ukraine* provides a comprehensive comparative analysis of various approaches to the residential property market evolution modelling. The objective is to

examine macroeconomic fundamentals that have influenced the development of the market in this country in recent years. The study examines a comprehensive data set encompassing relevant macroeconomic indicators and historical apartment prices. The methodology uses Multifactor Linear Regression (MLR) and Ridge Regression (RR) models which are constructed to identify the impact of multiple predictors on apartment prices. In addition, the ARIMAX model integrates time series analysis and external factors to enhance modelling and forecasting accuracy. The findings show that MLR and RR yield accurate predictions by considering a range of influential variables. The hybrid ARIMAX model further enhances predictive performance by fusing external indicators with time series analysis. These findings underscore the effectiveness of a multi-dimensional approach in capturing the complexity of housing price dynamics.

All prospective authors are welcome to contact the editor prior to submission to ensure their paper is in an acceptable format for publication. This includes ensuring the submitted paper conforms to the author guidelines for the journal which can reduce the time the paper spends in the double blind review process. Please contact the editor directly if I can be of assistance prior to submission and/or discuss the procedure for admission into the review process. If you are interested in submitting a research paper or reviewing potential publications, please contact the editor direct at ijhma@ijhma.com.

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