Introduction from the Editor – *IJHMA* Vol.15 No.1

Welcome to the first issue in the 15th volume of the *International Journal of Housing Markets and Analysis*. These 14 innovative papers have completed a rigorous refereeing process and include research into local, national and international housing markets. The papers are all unique and highlight the breadth of continual challenges faced by housing market researchers. This journal strongly promotes research into all international housing markets including both developed and developing countries. The research approaches include new emerging approaches to addressing research problems as well as traditional and conventional approaches.

The first paper from Iran analyses the level of housing prices where the methodology used a GMDH-type artificial neural network with the data referring to the biannual level of house prices between 1995 and 2017. The accuracy of the model was examined using MAPE, RMSE and MAE approaches to confirm the outcomes were acceptable. The findings identified the existence of relationships between housing price in Isfahan city and specific factors. Most importantly, the simplified formula can assist to better understand the status of this type of housing market. The second paper from Hong Kong investigated if there was real estate price clustering for different land uses and which factors, if any, influenced real estate price volatility. The methodology used an ARMA-GARCH model and examined data relating to housing, office, retail and factories on a monthly basis between 1993 and 2019. The results of ARCH-LM test found that volatility clustering was evident in four different land uses. The price volatility of housing was influenced by the foreign exchange rate, especially the exchange rate with the USD, where all land uses were influenced by unemployment level. Furthermore, all land uses displayed limited inflation hedging over the short term. The findings from the EGARCH model confirmed there were no asymmetric effects in the real estate market.

The third paper conducted a bibliometric analysis of property valuation studies published between 1964 and 2019. A comprehensive search was undertaken in the *Scopus* database, then followed by detailed screening resulting in the identification of 1,293 articles. The data was analysed via *bibliometrix* software. The findings confirmed the USA as the most productive country for various metrics, such as the number of publications, the number of authors and also the publication hotspots. Also, there was an observed upsurge in the number of publications since 2000 due to both improved data availability and modelling techniques. Spatial mapping of the trends and analysis of bibliometric provided a geographical perspective of property valuation research. The fourth paper from Botswana examined factors that influenced the participation of property developers in student housing provision. Many tertiary institutions have not provided sufficient accommodation to house an increasing student population where private property developers have resisted participating in student housing provision. Data for this study was collected from both primary and secondary sources. The findings confirmed the factors affecting property developer participation included low income derived from SH, limitations in a multisectoral approach, poor site location, lack of partnerships between developers and universities, high maintenance and renovation costs and lack of policies and relevant legislation. The factors strongly influencing property developers included financial factors, followed by institutional factors, demographic factors, physical factors and then human considerations. A PPP model aimed at enhancing developers’ participation was developed in the study.

The fifth paper analyses the effect of student loans on first-time home buyers in the USA, in particular whether student loan debt affects first-time home purchases. The methodology
uses data from the Federal Reserve’s Survey of Consumer Finances and original survey data from mortgage lenders investigated the effects of student loan debt on first-time home buyers. This study focused on buyers with at least a college degree aged between 23 and 40 years. The findings confirmed the existence of student loan debt increased the likelihood of being a first-time home buyer by 47%. In contrast, those with student loan debt balances above $25,000 were 39.4% less likely to be first-time home buyers. The sixth paper from China examined to what extent, if any, is a homeowners association (HOA), which is related to a gated community capitalised into the level of housing prices. This follows a substantial uptake in gated communities, although relatively little research has been undertaken in that country. The data for the analysis was drawn from 113 private gated communities located in Chongqing where the research methodology used hedonic models including an endogenous dummy variable representing the presence of HOA in a community. The findings confirmed that HOA was not capitalised in the level of housing price. In addition, it was found that approximately 80% of private communities have not formed an HOA.

The seventh paper from Turkey and Kazakhstan investigated the asymmetric pricing behaviour and impact of COVID-19 pandemic shocks on the house price index (HPI). The analysis used monthly data between 2010 and 2020 with the consumer price index as the control variable, where the methodology used a nonlinear autoregressive distributed lag model approach. The findings confirmed the COVID-19 pandemic exerted a short-run asymmetric relationship between HPI of Turkey and Kazakhstan, although over the long run the impact of COVID-19 pandemic shock was symmetrical. An asymmetric long-run relationship was observed between the two HPI markets suggesting that investors in either HPI market could not directly use information obtained in one HPI market for another HPI market. Also a long-run positive effect on house prices was higher in Kazakhstan than in Turkey. The eighth paper from New Zealand assessed affordable housing policies such as the targeting of houses to target population groups, shared ownership/equity schemes and the cascading (or release) of the developed affordable houses into the broader market. It was argued that improving access to homeownership while preserving the competitive nature of the housing market is a critical goal. The methodology developed a spatially delineated one-to-one matching model where the results identified specific income thresholds. Iterative changes to the model demonstrated potential contradictions or overlaps between policy goals. The findings provided a deeper understanding of the market outcomes of affordability policies and identified inputs to design strategies that balance market efficiency and fairness.

The objective of the ninth paper from Turkey was to investigate the main factors that affected the level of house prices. The methodology used quantile regression and OLS approaches to estimate the possible effect of variables to guide potential consumers, house developers, city planners and the policymakers. Housing market data was drawn from various real estate agencies with the findings confirming the age of the house, existence of central heating and/or parking had no significant effect on prices. However, the size of the house, existence of elevator, fire and security all had a positive and significant effect on price levels. The results evaluated all possible variables and identified policy implications, which could be used both by the public housing authorities and private housing construction companies when designing and implementing effective housing policies. The tenth paper from Finland compared the performance of different approaches when modelling and forecasting the level of house price returns and associated volatility. The relevant models include the ARMA and ARFIMA models for house price returns. For house price volatility, the relevant models include the EGARCH, FIGARCH and CGARCH models. The findings confirmed the house price data was best suited to the performance of the ARMA or the ARFIMA models, where the EGARCH model was the optimal model when analysing house price volatility.
The long memory models (ARFIMA, CGARCH and FIGARCH) provided superior out-of-sample forecasts for house price returns and volatility where they outperformed their short memory counterparts in most regions. The findings have important implications for portfolio allocation, investment risk assessment and decision-making. The 11th study from the Philippines examined the relative importance of geospatial factors when valuing land. The methodology used a double-layer analytic hierarchy process (AHP) approach to examine 15 geospatial factors where these factors were categorised into physical, social, economic, legal and environmental, forming the first layer, while its subcategory is the second layer. Industry professionals in both government and private agencies were asked to nominate the relative importance of the factors. The findings were compared with the multiple regression analysis taking into consideration the standardised regression coefficient of the 15 factors. This is the first study to rank geospatial factors with an AHP that examined both their negative and positive influences on land value.

The 12th paper from Malta constructs an index for the private rental market and examines the relative importance of structural, locational and neighbourhood factors to advertised rents. The methodology constructed hedonic indices for advertised rents collected from publicly available sources where the database included more than 25,000 listings with information related to various property attributes. Hedonic regressions are estimated using OLS, and rent indices are computed used three alternative methods, namely, the time dummy method, the rolling time dummy method and the average characteristics method. The findings provided insights into variations in the annual growth rate in advertised rents, where it was also found that advertised rental prices were substantially influenced by various structural, locational and neighbourhood factors. The 13th paper from Malta explored the distribution and pricing characteristics of Airbnb listings and also developed a pricing model to identify factors that have a statistically significant impact on price. This paper is one of the few examining the shared economy rental platforms. With reference to the methodology, a descriptive analysis of the location and pricing of listings was undertaken via heat mapping techniques and accompanied with a cross-sectional OLS regression. The findings confirmed that listings tend to cluster around traditional tourist towns but also cluster in rural areas, which in turn opens up new opportunities for tourist lodging. The 14th paper from the USA examined the effect of proximity to golf courses on the level of housing values in California. The methodology constructed a Bayesian spatial Durbin error model to take spatial dependence into account. The approach compared 90 different spatial econometric models using Bayesian techniques to produce posterior model probabilities. The findings were insightful and included confirmation that homes abutting golf courses are valued less than those not located next to the golf courses. It was also found that the farther away from a golf course a home is located, the higher is the value.

Authors are welcome to engage with the editor prior to submission to ensure their paper is relevant and in an acceptable format for publication. This includes ensuring the submitted paper conforms to the author guidelines for the journal, which in turn will reduce the time the paper spends in the review process. Please contact the editor directly if you 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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