Welcome to the second issue in the fifteenth volume of the *International Journal of Housing Markets and Analysis*. This issue contains 11 research papers from 10 different countries, both developed and developing, documenting research problems and then providing an effective analysis with practical findings and implications. This is a core strength of this journal, being not limiting the focus only to developed countries or a small number of continents. In addition, the format of the papers is considered to be individual and innovative, therefore expanding the boundaries of international housing research. The first paper from the USA investigates if weather events causing flooding impact upon losses suffered by mortgage insurers and homeowners. The research assesses whether some flood-damaged residences in the USA were unrepaired due to the lack of flood insurance coverage. The methodology used regression models with the actual data inputs supplied by mortgage insurance companies over a period between 2002 and 2017. The findings confirmed that the more serious the flooding event during a specific year then the higher the losses experienced by the private mortgage insurer. Furthermore, the income variable had a significant negative coefficient confirming that decreasing income can lead to rising mortgage insurer losses. In addition, the National Flood Insurance Program variable was significant with a positive coefficient.

The second paper examines the effect of immigration on housing prices in Australia at both the regional and national levels. The methodology used a panel vector autoregressive error correction approach to investigate a possible dynamic and endogenous relationship between housing prices and immigration. Data recorded on a quarterly basis between 2004 and 2017 relating to eight Australian states were used. The results indicate that immigration positively and significantly affects housing prices in the short run; however, in the long run, there was no significant relationship observed between the two variables. However, from a regional perspective, it was noted that for some Australian states, there was a significant and positive effect from immigration on residential real estate prices in the long run. Causality analysis confirmed the direction of causation is from immigration to housing prices. The study confirmed that immigration and interstate migration, as well as higher income, caused an increase in housing demand and subsequently housing prices. To address very high housing prices and enact effective policy, local authorities should be monitoring migration and salary levels. The third paper from Ghana investigates differences in demographic, employment and housing characteristics between the critics and non-critics of the RA (rent advance) payment system. At present, the landlords require renters to pay rent advance (RA) of between 6 months and 5 years; however, renters appear to be divided about the benefits and drawbacks of this rent advance payment. The data used in the analysis were drawn from a survey of renters in 13 regions in Ghana with the methodology using non-parametric and parametric tests including chi-squared, goodness of fit and t-test models. The results identified statistically significant differences between critics and non-critics associated with the level of education, marital status, employment status and employment sector. These findings can be used by policymakers to assist with the provision of effective housing policy.

The objective of the fourth paper is to address the problem associated with an under-researched housing market in India. The research used a methodology based on a scoping review and a thematic analysis method. All articles examined in the study were systematically identified via an accepted scoping review approach proposed by Arksey and
O’Malley (2005). The initial search located 365 articles with 108 articles meeting the inclusion criteria and therefore analysed using the thematic analysis method. The findings confirmed the existence of four thematic areas as follows: housing policy, slum housing, housing finance and affordable housing. These thematic areas and 11 sub-themes present then produced a thematic map of housing policy research. The fifth paper examined the role of the banking sector in financing the real estate and construction sectors in the Palestinian territories. The emphasis was placed on the role of banks and focused on the problem of increased demand for housing due to higher population levels. The methodology employed a descriptive analytical approach and regression models in the analysis, where Holt’s Method was used to estimate the size of housing units required over the next seven years. The data set was drawn from the period between 2000 and 2019. The findings confirmed a housing shortfall and therefore the requirement to construct approximately 200,000 residential units. Potential solutions include increasing the pooled contribution of banks and directing a portion to the real estate and construction sector, amending legislative laws relating to the real estate market and construction, reducing taxes on building supplies and encouraging the private sector by introducing effective stimulus policies.

This sixth paper from New Zealand proposes an innovative improvement-value-adjusted (IVA) repeat sales house price index to remedy bias due to the constant-quality assumption. It is accepted that the repeat sales house price index has been widely used to-date to measure house price movements based on the assumption that the quality of properties does not change substantially over time. The methodology compared the performance of the novel IVA model with the traditional hedonic price model and the repeat sales model by using half a million repeated sales pairs of housing transactions in the Auckland Region. In addition, a simulation approach is used. The findings showed that using the information on improvement values from mass appraisal can significantly mitigate the time-varying attribute bias. Furthermore, a simulation analysis determined that if the improvement work done is not fully considered, then the repeat sales house price index may be over-estimated by approximately 2.7% per annum. In addition, the more quality enhancement undertaken on a property, the more likely a specific property will be resold. The adoption of this index may have the potential to enable the inclusion of home condition reporting in property value assessments prior to listing open market properties for sale. The seventh paper from the USA analysed the influence of Airbnb listings on land values based on an analysis in Austin, TX with the emphasis placed on single-family homes. The objective of the analysis is to measure to what extent, if any, and in what direction Airbnb is affecting the housing market with the focus placed on the spatial distribution of its effects. The methodology used three distinct models: an ordinary least squares regression model, a geographically weighted regression for detecting the influence of variables at the census tract level, as well as a Bayesian approach, which describes spatial and temporal effects. The analysis used a data set of land parcel information located in Travis County. The findings confirmed higher numbers of Airbnb listings were associated with lower percentage increases in land value in certain tracts in the northern and eastern regions of the city between 2013 and 2019. Also, the results of the Bayesian model indicated that a large proportion of the changes in land value was associated with unobserved factors within census tracts.

The eighth paper is to develop a model to gauge the realisation of the right to adequate housing in Iran. It is accepted that access to adequate housing should be an entitlement for every individual and has been globally acknowledged. However, the declaration of this right as per the Article 31 of Iran’s Constitution is yet to be fully realised. The methodology adopted a guided qualitative approach where structural-interpretative modelling was used to construct a model of right to adequate housing and then MICMAC analysis was used to
cluster the identified factors. The data were sourced from a survey of housing experts with the samples collected via a purposive sampling technique. The findings confirmed the following factors were produced the largest effects on the realisation of the right to adequate housing:

- alignment with ideology and societal beliefs;
- governance structure;
- social structure;
- improving tenure security;
- tenure justice; and
- local requirements.

The ninth paper from Scotland assesses how housing policy can be empirically evaluated and scrutinised within the framework of spatial hedonic price models. It examines the effect of the regulation on seller’s pricing strategy in the context of information asymmetry and property price determination. This study follows the introduction of a new property regulation, namely, the Home Report Scheme, which was designed to stop a malpractice of setting artificially low asking prices by property sellers. The methodology uses spatial hedonic modelling techniques to examine potential spatial autocorrelation in property prices. Property transaction data from the Aberdeen market between 1998 and 2013 were examined in the study. The findings confirmed that property sellers have increasingly relied on prior sales to determine asking prices since the Home Report Scheme commenced, as supported by an increased level of spatial autocorrelation in the level of house prices.

The tenth paper assess the impact of location specific hedonic factors on house prices in India. The study compares the predictive performance of ordinary least square (OLS) regression with general regression neural network (GRNN) to construct an effective predictive framework. The data related to 211 properties located in Pune and included multiple parameters such as cost price per square feet, distances from significant landmarks like a railway station, fort, university, airport, hospital, temple, parks, sewage treatment site, stadiums and amenities. The methodology used OLS regression and GRNN in the analysis. The findings showed that distance from railway station and fort negatively related to house prices, where the distance from the airport, sewage treatment site and also amenities was positively associated with house prices, suggesting that the properties closer to these areas are comparatively cheaper. This is one of the first comparative analysis of the predictive performance between OLS regression and GRNN based on house price data. The final paper from Turkey examines to what extent any changes in the consumer interest rate, exchange rate and housing supply have permanent effects upon housing inflation in Turkey. The most important contribution of the study is because there has not been a previous study into whether the determinants of housing inflation have permanent or temporary effects. Data between 2010 and 2020 were sourced where variables included changes in consumer interest rate, exchange rate, housing supply and housing inflation. The relationships between variables were initially analysed via Granger causality tests and then conditional frequency domain causality tests. The findings from the Granger causality tests confirmed there were causality relationships from changes in the consumer interest rate and exchange rate to housing inflation. However, there was no identified causality relationship from housing supply to housing inflation. The conditional frequency domain causality test showed there is causality for the permanent and mid-term from changes in the consumer interest rate to housing inflation, and causality for the mid-term and temporary from changes in the exchange rate to housing inflation. Additionally, it was found that there are causality
relationships between changes in the consumer interest rate and changes in the exchange rate.

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