Editorial

Welcome to the third issue in the 14th volume of the *International Journal of Housing Markets and Analysis*. The ten papers in this issue detail high-quality research that has been undertaken ranging from global topics to specific country housing market challenges. Never before has housing market research been so important with the global markets constantly changing and adapting at unprecedented speed. Housing affordability will seemingly always remain a high priority and is covered in this issue. The varying research methodologies and approaches to data collection and analysis also support the scope of this journal and the high level of support for innovation and creativeness.

The first paper examined if there was a global housing affordability crisis and to what extent. It also investigated variations between countries over time and identified the main stakeholders. The data was drawn from approximately 500,000 respondents located in over 140 countries and analysed using both descriptive statistics and regression analysis. The findings confirmed that housing affordability challenges are widespread both within and across countries, however the level of housing affordability varies. It was shown that policymakers should be aware there are no guarantees a housing affordability policy deemed effective in one country will also be effective in another country. The second paper investigated housing affordability in Turkey between 2006 and 2017. The research used various models to assess affordability including constructing an aggregate/city-level housing cost-to-income (HCI) ratio, adjusted HCI (AHCI) ratio and a housing affordability index (HAI) model. The findings included when the HCI, AHCI, HAI and EHAI models found that housing was not affordable in Turkey, Istanbul, Ankara, and Izmir except for the highest income groups. Furthermore, without considering the influence of macroeconomic instabilities, distorted interest rates and short average mortgage maturity, it was shown that poverty and unequal income/wealth distributions were the main reasons for the Turkish housing affordability crisis in metropolitan areas such as in Istanbul. It was found that declining housing affordability and home ownership ratio may translate into rising housing inequality and insecurity among Turkish households.

The third paper investigated varying list price strategies available to real estate brokers in Sweden used to influence the outcome of the sale, however at times may be self-serving. The methodology was based on analysing arguments from real estate brokers about the list price level. There were two hypotheses tested linked to underlying incentives which were related to the choice of list price from the real estate broker's perspective, being:

(1) a lower list price than current market value leads to a higher sales price; and
(2) a lower list price compared to market value leads to a quicker sale.

The first hypothesis was tested by running a classical hedonic model where the second hypothesis was tested via a duration model. The findings rejected the first hypothesis however the second hypothesis was supported. Therefore, a lower list price leads to a shorter time-on-market period, which in turn will assist the real estate broker. As a result, a broker may potentially recommend a list price below the expected selling price to increase their efficiency when there is a high turnover of apartments. The fourth paper modelled an approach to mitigate housing oversupply in Malaysia based on both qualitative and quantitative approaches. The model focussed on:

- information contained in media articles and reports on the housing market from the *Bank Negara Malaysia* (BNM) to examine the extent of the housing oversupply; and
- the relative status of housing affordability, housing price levels and economic growth upon a housing oversupply.

It also considered how the oversupply problem can be addressed so appropriate policies can be used to mitigate the problem. The quarterly data covered the period from 2000 to 2017 and was used to undertake an economic analysis, economic theory analysis and cointegrating regression, where widespread media information and BNM reports were examined. The results from the quantitative analysis confirmed that housing affordability exerted a small negative effect, whereas economic growth and housing price produced a relatively small positive effect. Therefore, the housing oversupply seemed to be relatively larger for affordable housing, being in contrast to the quantitative results and therefore supporting the existence of other influencing factors.

The fifth paper examined the effect of national or county risk components on the housing market in South Africa. The methodology used both linear and non-linear autoregressive distributed lag models to evaluate the effects of the economic, financial and political risk factors relating country risk on the prices of different housing segments. The data was based on monthly time-series data between January 1995 and December 2015. The findings confirmed the three housing indices were more sensitive to political risk over the long run. Furthermore, short-run results showed that the three housing indices were predominantly influenced by their own preceding adjustments over the short run with minimal influence from political risk. In addition, larger housing segments were associated with a higher level of country risk effect. It was found that the response of housing prices to changes in the country risk components differed between all three segments of the housing market in South Africa. The purpose of the sixth paper is to analyse information relating to new-build homebuyers in the UK to assess perceptions of the industry and illustrate the value. The private housebuilding sector a key supplier of new-build homes, equating to a fifth of the total UK construction industry. Regardless of the high average cost of houses plus official reports advocating improvement, the sector remains receives criticism and an associated negative image. The methodology is based on analysing posts from online "Facebook" forums relating to the themes of:

- safety;
- standards;
- quality;
- workmanship;
- customer service;
- finance and money;
- advice;
- NHBC;
- ombudsman; and
- page closures.

The findings confirmed that customers express frustration, anger, feelings of neglect and lack of responsibility by the sector. It is recommended that change is undertaken at a systemic level where this can be facilitated via independent bodies.

A core objective of the seventh paper from Iran was to produce a predictive model to forecast housing price in different municipal boroughs of Isfahan. In addition, it was planned to show housing price changes of boroughs from a spatial perspective. The methodology used a GMDH algorithm to forecast housing prices until the second half of 2022 based on time series and existing data. In addition to housing prices, other influencing factors were also considered to control the forecasting process and increase accuracy. The findings indicated that housing prices would increase in all boroughs of Isfahan until second half of the 2022. The study also produced descriptive maps to highlight housing price changes over time. The eighth paper is also from Iran and estimated the value of residential houses in Tehran. The model examined apartment attributes including built-up area, transaction date, building age, elevator, floor number, number of floors of the building, parking, balcony, latitude and longitude. The apartment prices were estimated by an ordinary least square (OLS) method where compound variables improved the interpretation of the effects of features and increased the accuracy of the model. The findings showed that price estimation increased the level of accuracy by 1%. The OLS model with logarithmic prices and location data predicted housing prices with an accuracy of 92%. In contrast, the Geographically Weighted Regression explained 94% of the housing price variation. The model with compound variables improved the efficiency to 95%.

The ninth paper analysed the consequences of tax lien sales and land banking in Indianapolis, IN, USA. The study assessed to what extent, if any, land banking is more effective in fostering positive property outcomes than tax lien sales. In addition, it identified which market-based measures can be combined with land banking to reuse tax delinquent, vacant and abandoned properties. Various local data sources were used and the outcomes were insightful. The findings confirmed that land banking, when compared to tax lien sales, results in less tax delinquency, less vacancy and abandonment, although increases in assessed value with fewer ownership-changes after sales. It was recommended to use a combination of government intervention and market forces. The results of this paper suggest a harmonised public policy approach that includes land banking and market operation can be effective in addressing troubled properties.

The tenth paper examines the relationship between the demographics of residents and inspection scores associated with the U.S. Department of Housing and Urban Development (HUD) subsidised properties and the quality of housing. The data for the research was drawn from two sources, being:

(1) the 2018 HUD Picture of Subsidized Households database; and

(2) HUD's 2018 REAC Public and Multi-Family Housing Inspection Scores.

For the methodology, both linear and logistic regression analysis were conducted with properties mapped using GIS. The results from the analysis do not support stereotypes about HUD subsidised multifamily properties. For example, residents living in these properties are often stereotyped as a homogeneous group predominantly composed of single, minority women with children who are welfare dependent. Furthermore, properties are often portrayed as dilapidated, high-rise projects in segregated urban communities. However, the results differ and indicate a diverse group of households live in HUD subsidised multi-family properties.

All ten papers conform to the high quality of published research coupled with increased submission levels and a high rejection rate. If required, authors are encouraged 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 and importantly will reduce the time for each paper is in the 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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