

Welcome to the fourth issue in the ninth volume of the *International Journal of Housing Markets and Analysis*. This expansive issue highlights the global focus of housing research from Australia, Finland, India, Italy, Malaysia, Northern Ireland, South Korea and the UK. All 13 papers have completed a rigorous double-blind refereeing process and provide unique insights into housing markets in both developed and developing countries. This issue also includes a research analysis examining new housing in the USA, Australia, Canada and France.

The first paper provides a unique analysis of landmark residential buildings in Italy over the period between 2007 and 2013. The study evaluates the performance of landmark residential buildings in comparison to other residential investments and considers the usefulness of a diversification strategy. It also considers the relevance of the modern portfolio theory and evaluates the usefulness of a diversification strategy. The results confirm a landmark residential building can be a good investment, especially for risk-seeking investors. The second paper from Malaysia seeks to identify attributes which affect buyer behaviour for residential property. Based on a survey approach, the study examined the demographic characteristics and used the analytical heirarchy process. The findings provided a valuable insight into criteria influencing buyer decisions and will assist stakeholders to identify and better understand the relevant demand drivers.

The third paper from Malaysia examines the performance of different subsectors in the real estate market including residential property. The quarterly data from between 2002 and 2014 are analysed in three different phases and examined using Sharpe's index to investigate how each sector performed, relative to each other. The findings confirmed the residential property sector maintained its ranking position as the best subsector for every risk analysis. The fourth paper analyses housing density in South Korea, with the focus placed on the development of apartments in Seoul. The study investigated the potential for a price premium and consumer demand for higher density housing and examined the relationship between housing density and sale prices. The findings confirmed that households are inclined to live in populated areas but do not always prefer higher density. Insights were also provided regarding the preferences of households towards housing attributes, including floor level, floor area ratio, building coverage ratio, central heating and parking spaces.

The fifth paper investigates the consumer preferences for housing attributes in India. The data related to Delhi and the National Capital Region with the survey findings were analysed using a cross-tabulation approach. The findings confirmed the Indian community is conservative and will not over-spend or over-commit beyond their accepted level of income. Also, housing preferences in this study were predominantly influenced by demographic characteristics including age, household composition, income and current housing status. The sixth paper from Australia analyses the long-term relationship between house prices and demographic variables. Based on 48 demographic variables between 1996 and 2011 for over 180 individual suburbs, the methodology used principal component analysis (PCA) to identify high-loading attributes and the strength of the association with house prices. Founded on the proven social area analysis framework, the findings showed that between 70-77 per cent of the

level of house prices could be explained by demographic variables. Furthermore, the extended period permitted an insight into the changing nature of residential markets in a global city.

The seventh paper focuses on the land and housing market in Argentina. With the emphasis placed on Buenos Aires, the study investigated why the sustained economic growth in the city was not accompanied by an improvement in the level of access to land and housing resources. The land markets and real estate developments were examined for the period from 2003 to 2013 in relation to the broader economy, characteristics associated with urban development and financial considerations associated with the ownership and renting of housing. The findings confirmed an urgent need for an integral housing policy which assists to address challenges associated with housing supply and regulation of the housing market. The next paper examines housing market affordability in Northern Ireland and uses PCA to determine how housing affordability (as a policy tool) should be analysed. In addition, cointegration techniques, Granger causality and impulse response analysis are applied. The findings confirm that affordability is a multi-faceted policy concept influenced by purchase costs and the repayment of housing services.

The ninth paper analyses the market in India, with the emphasis placed on development and also the level of investment by non-resident Indians (NRI). The data were collected from a survey of NRIs living in Saudi Arabia, the USA, Singapore and UAE and also accompanied by in-depth interviews. The results confirm that NRIs play an increasingly important role for property developers in India with marketing campaigns targeting NRIs. However, there is a risk that an increasing reliance on NRIs places additional pressure on the market if an alternative investment market cannot be identified. The tenth paper proposes an alternative measure of the rate of return for Islamic banks in the UK market based on the rental rate of the property. There is an analysis of the short- and long-run dynamics between the relevant variables which concluded that the rental price index is significantly related to three leading macroeconomic variables. It was also shown there were no short- or long-run dynamics between the rental rate and any form of interest rates.

The eleventh paper examines the relationship between crime and the spatial analysis of housing prices in a UK city. The paper uses spatial point detail to highlight how crime acts are both distributed across space and how they are related to each other; it also uses econometric methodologies to estimate house prices through spatial analysis, and in addition, it estimates the direct impact of crime on house prices. The findings extend the body of knowledge about crime and provides insights into the relationship between market variables and crime. The twelfth paper analyses house sales in Australia in the process of developing a methodology to accurately measure movements in house prices. The data set covered the period between 2001 and 2011, and the methodology was applied to three types of discrete indexes. The findings confirmed that discrete indexes approach the continuously estimated index with decreasing period lengths but eventually become unreliable; in contrast, the continuous index is stable and has some favourable robustness properties and is more objective in several ways.

The final paper from Finland examines the impact of multi-storey apartment developments and the increase (if any) in surrounding housing values. This research was undertaken using matched sample methodology and a hedonic-based difference-in-difference approach. The findings indicated there is an immediate positive

impact on apartment values with a 300 m radius; however, no statistically significant impact on price trend was observed.

As the editor, I had the privilege to read these 13 papers and prepare each for publication. It is with such enthusiasm that these 13 papers are published in this issue, with each paper making an engaged and realistic contribution to knowledge about international housing markets. The diverse nature of the property markets from developed to developing countries has also not been unnoticed. Overall, these 13 papers in this issue are representative of the high-quality research conducted into international housing markets. If you have any comments or are interested in submitting a research paper or reviewing potential publications, please contact the editor directly at ijhma@ijhma.com.

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