Introduction

Welcome to the fifth issue in the 14th volume of the *International Journal of Housing Markets and Analysis*. This issue contains 18 papers and provides a comprehensive local, national and global examination and in-depth analysis of housing markets. The diverse range of research problems, methodologies, data sets and findings in the papers highlight the strength of this journal and the direct contribution to our expanding knowledge base about housing markets. All papers have been through a double-blind refereeing process, and acknowledgement is given to the contribution of leading researchers and the editorial board in their important reviewer role.

The first paper identified and analysed critical success factors (CSFs) supporting the uptake of PPPs in the global retirement village market. The methodology examines results from a survey of experienced practitioners in the global PPP and retirement village markets. The results confirmed that out of the 27 CSFs identified, the most significant were those developing PPP retirement village projects with attributes including “the age-friendly design of villages”, “appropriate location of PPP retirement village”, “reliable and accessible health and physical facilities” and “effective social inclusion and integration in villages”. Further analysis then confirmed that the 27 CSFs can be grouped into seven major factor groupings. The second paper from *Germany* investigated the potential existence of bubbles in the housing sector and also examined any possible linkages between economic policy uncertainty and housing sector price index. The methodology used GSADF, Granger causality, Toda Yamamoto causality and also wavelet coherence tests. The findings showed that

- some bubbles existed in the housing sector in Germany over the designated periods;
- there was a positive correlation between economic policy uncertainty and the housing sector price index at different frequencies and over different periods; and
- between 2008 and 2009 and between 2011 and 2013, a level of economic policy uncertainty led the housing sector price index.

The third paper from *Taiwan* used spatial quantile regression to examine the spatial effect of health-care accessibility on property prices. The findings confirmed that “physician-to-elder ratio” and “(hospital) bed-to-elder ratio” demonstrated consistently positive effects across all quantiles of property prices based on spatial quantile regression. In contrast, the “ambulance-to-elder ratio” highlighted a non-linear influence on property prices because of the semi-obnoxious characteristics of ambulance. The study highlighted the importance of the “house age” variable for observed influence in all models. The fourth paper from *Bangladesh* examined the drivers behind population levels in specific geographical areas. The methodology used both primary and secondary data including a survey of 329 respondents, followed by regression and correlation analysis. The findings confirmed “migration” was the most critical variable and also identified the causes of increasing demand for residential plots and flats.

The fifth paper from *Sri Lanka* identified and analysed variables to understand drivers affecting the “time on the market” (TOM) of housing units, as well as examining important relationships with variables and their effect on the TOM of residential properties. The methodology included a survey of 57 variables that can influence TOM; this was also supported with semi-structured interviews with developers to confirm reliability of the data

and information about residential units supplied by the developers. The findings confirmed that lower advertised prices, an attractive environment, proximity to the city centre plus an optimal shape of a site reduced TOM. In addition, the results highlighted the importance of the surrounding neighbourhood, most likely including nearby greenery or water bodies, which also reduced TOM. The sixth paper from *Pakistan* investigated the drivers behind substantial increases in housing prices, as well as the impact of foreign capital inflow and related local market influences. The methodology converted the data into monthly, quarterly and yearly time frames, then conducted the analysis using a unit root test, Johansen test and also ordinary least squares regression. The robustness of the results is confirmed via dynamic ordinary least squares with the Chow breakpoint test used to detect structural breaks. The major findings confirmed the impact of foreign capital inflow was positively linked to house price appreciation.

The seventh paper from *Lebanon* examined the impact of local air pollution on housing prices. The methodology used a hedonic pricing approach based on a unique dataset. The findings confirmed the level of air pollution significantly and negatively affects housing prices. There was also evidence of a negative pricing gradient when located further away from the city centre, therefore supporting the existence of monocentric urban development. The outcomes contribute to the existing lack of literature about the effects of air pollution on housing prices in developing countries. The eighth paper from *Brazil* analysed the reliability of appraisals; however in large databases, there is usually a reduction in the predictive capacity when traditional methods, such as multiple linear regression (MLR), are used. For this methodology, the real estate appraisal databases from five towns and cities were examined. The results produced increasingly varied incremental statistical results when using algorithms in contrast to those obtained by MLR, especially when combined algorithms were used. The largest increments were obtained in databases with a large amount of data and also in those where minor initial data cleaning was conducted.

The ninth paper from *New Zealand* determined whether the size of and distance to the nearest green space has an effect on residential property transaction prices. The methodology divides all green spaces in Auckland into three categories: urban parks, regional reserves and volcanic parks. The data set includes six years of residential property transaction data including individual property information relating to the size of and also distance to the nearest park in each category. The findings showed the area of the closest regional reserve and volcanic park has a positive effect on property prices. Overall, homebuyers prefer larger regional reserves and volcanic parks as well as preferring to be located further away. The tenth paper from *Europe* examined the asymmetric impact of economic policy uncertainty on the volatility of housing price index based on quarterly observations for major European countries, namely, France, Germany, Sweden, Greece, Italy and the UK. The data set covered from 1996Q1 to 2019Q1 with the findings confirming a long run asymmetric relationship for all countries. This outcome has implications for investors who are seeking to incorporate housing price behaviour within their portfolio structure. The 11th paper from the *USA* examined a measure of policy uncertainty in reference to the supply side of the housing market. The methodology is based on the linear and non-linear ARDL approach and assesses the symmetric and asymmetric effects of policy uncertainty on house permits issued in each state. The findings confirm the existence of short run symmetric effects of policy uncertainty on house permits issued in 22 states that lasted over the long run in three states. However, when estimating the asymmetric effects of policy uncertainty, there were short run asymmetric effects observed in 38 states and long run asymmetric effects in 18 states. The 12th paper from *China* investigated the dynamic co-movement and interconnections for 69 security investment indices using a multi-timescale framework. The methodology uses a

multiple coherence analysis method to examine the relationships between the identified variables. In addition, a wavelet multiple correlation and wavelet multiple cross-correlation analysis is used to examine the time-frequency synchronization interdependence structure among the variables. From the findings, it can be inferred, there is less opportunity for portfolio diversification over a longer timescale. It was concluded the 69 Chinese investment indices generate a simple security investment class as indicated by higher interconnection between the indices.

The 13th paper from *Northern Ireland* investigated the relationship between market and rental pricing to analyse the price switching dynamics of residential real estate property types and whether the deviation between market rents and prices are integrated over the short and long terms. The methodology uses cointegration, Wald exogeneity tests and Granger causality models to determine the existence, if any, of cointegration and lead–lag relationships between prices and rents. The findings confirmed that housing and rental prices are cointegrated suggesting they tend to move in tandem over the long term. The 14th paper from *Vietnam* examined the external spillover effects of landmarks and buildings with historic preservation designation. The data set consisted of 274 attached townhouses where the methodology used spatial autocorrelation using the Global Moran's I and Lagrange Multiplier diagnostics and different spatial regression models including SAR, SEM and SDM. The findings confirmed a premium was attached to the prices of townhouses located near formally designated landmarks and buildings, although this premium decreases when located further away from the historic sites. The 15th paper from *China* modelled property price changes and their effect on GDP. The methodology was based on a five-sector dynamic model and produced a bubble risk factor, which then is correlated with changes in property prices and also changes in GDP. The findings confirmed that economic structures can vary during or after a financial crisis. The 16th paper from *Sweden* was based on the premise that urbanisation is increasing globally, leading to higher population densities and housing shortages with residents living increasingly in isolation. This paper evaluated the effects of a six-month onboarding self-leadership program including exercises in mindfulness and acceptance and commitment therapy. The methodology used a survey approach with two waves of in-depth interviews conducted. The findings confirmed that participation in the program significantly improved relationship quality and communication. Also, it was found that co-living settings, while contributing to overall sustainable development through more efficient use of space and resources, can also contribute to societal and individual sustainability. The 17th paper from *Istanbul* investigates the possible existence of unethical behaviour in real estate brokerage practices. The data was drawn from 85 small real estate agencies via semi-structured open-ended questions, followed by focus group interviews. Content analysis was then used where the findings showed that unethical behaviour in the real estate industry could be separated into two categories, being those stemming from structural problems in the industry or stemming from problems related to service delivery where a legal arrangement could only solve the first category. The 18th paper from *Poland* seeks to identify socio-economic factors driving cluster formation, taking into consideration the size and quality of the housing stock and also the price level. The methodology was based on a proprietary algorithm based on taxonomic and k-means+++ methods. A generalised ordered logit (gologit) model was used to investigate factors influencing the cluster formation. The findings showed that housing markets could be classified into three or four homogeneous clusters in terms of the size and quality of the housing stock and price level.

This is the final issue in this volume, and high-quality submissions, such as those published in this issue, are always encouraged. Authors are welcome to engage with the

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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 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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