

Welcome to this fourth issue in the 11th volume of the *International Journal of Housing Markets and Analysis*. This issue includes eight papers from diverse backgrounds with a common theme of housing markets from an international perspective. This journal presents a unique opportunity to publish truly international research focussed on the largest aggregate asset class and urban land use, namely, housing research. The housing markets in the different countries, analysed in this issue, are representative of the strengths of this journal and include Australia, Britain, Canada, Ghana, India, Indonesia, Malaysia, New Zealand, Nigeria, Sweden and the USA. Another strength of the journal is the inclusion of both developed and developing countries, where lessons can be learnt from each sector. Both types have their own unique challenges, and therefore, opportunities exist to learn from each. In the same manner, as every parcel of land is unique, the housing market in each country is also unique and also in a different phase of growth, maturity and decline within different segments. Such housing markets require answers to problems that the papers in this issue have examined.

The first paper from India analysed influencing factors related to the purchase of flats and apartments. The methodology involved a survey of nearly 300 respondents living in buildings located in the rapidly developing outskirts of Pune city, with ten individual factors investigated. The findings confirmed that buyers of different types of flats/apartments place varying importance on influencing factors. The outcomes will assist stakeholders in the housing market in India to focus on the most important factors for purchasers. The second paper examined the early history of housing conceptualisations and market analysis in the Anglosphere (i.e. Britain, USA, Canada, Australia and New Zealand). The study is based on the premise that market analysis had early beginnings in every urban society to successfully develop and accommodate growing populations. The results provide rare insights into the original source of market analysis, housing market conceptualisations and market analysis techniques. This paper is original on many levels. For example, it argues that the time frame of most housing market analysts is the recent past, the present and the future; however, it questions how enduring their concerns are. It also asks if operational values in a housing market reflect historical epochs or if there are some universalities. The paper suggests that most urban historians are ignorant of urban market dynamics, and the readership is recommended to read the paper in its entirety.

The third paper investigates behavioural considerations linked to the investment decisions of non-professional investors in the real estate market in India. The data collection involved 560 respondents where the focus was placed on behavioural bias from either a heuristics or prospect theory perspective. The findings confirmed that there were five items which were able to measure the behavioural attitude of real estate investors in the India, where four items were linked to heuristics and one item was linked to prospect theory. The study found that as behavioural biases are often false, it suggested that investors do not repeat these biases to improve investment strategies. The fourth paper from Sweden examined the impact of crime on housing prices in Stockholm. This was undertaken by investigating the relationship between (a) the amenity value of accessibility to parks and open green spaces with (b) apartment prices with reference to crime rates.

While controlling for property and other location attributes, this study used geographic information systems to measure accessibility based on the shortest distance between a park and apartments in Stockholm. The findings support previously reported empirical results



and confirm the proximity of parks, as an environmental amenity, has an effect on apartment prices, although this relationship differs for varying market segments and also for different parks. It was also found that residential purchasers in Stockholm may be willing to pay more for an apartment located near a park; however, this may vary depending on the level of park maintenance and/or crime associated with the park.

The fifth paper from Malaysia is based on the premise that some of the existing senior living accommodation options in Malaysia are not ideally suited to the future needs and requirements of ageing seniors; therefore, the study examined the relationship between neighbourhood quality, locational and structural attributes with the potential of seniors to own a retirement home. The methodology involved interviews of 240 retirees in the Greater Kuala Lumpur region. The findings showed that the respondents are more likely to own a retirement home which could support their levels of overall health and well-being in a safe and supportive senior-friendly neighbourhood. In addition, the respondents were willing to reside in a retirement home which has good access to amenities. The sixth paper from Indonesia argued that landscape views are a crucial factor in decisions associated with housing purchase, although there are varying types of landscape views as well as different heights of each apartment above ground level. Accordingly, this study examines the links between the value of landscape views and the price of apartments located in major urban areas in Indonesia. This included reference to a cross section of views such as of a mountain, ocean, river, lake, street, urban village, garden and sporting centre. The findings confirmed a level of heterogeneity was observed in the value of different views, which was associated with negative externalities. It was concluded that mountain, street and sport centre views were associated with higher apartment prices; however, views of rivers and their surroundings were associated with lower prices. Furthermore, the height of an apartment or floor level in a building played a significant role in the valuation of views.

The seventh paper from Nigeria investigated barriers to access mortgage loans in urban housing markets. The underlying aim was to identify factors that restrict households accessing these funds from the perception of stakeholders including households, mortgage lenders and the Federal Mortgage Bank of Nigeria. The methodology used a cross-sectional survey approach followed by the triangulation of results. The findings identified barriers which restricted households from accessing mortgage loans including low household incomes and the level of savings, high interest rates, poor access to land availability, the inability of potential borrowers to provide certificates of occupancy for their land, inadequate availability of funds for loans and also a low number of mortgage lending institutions. The outcomes have the potential to provide basis for future mortgage market reforms and increase the level of household access to mortgage loans. The eighth and final paper from Ghana placed the focus on identifying the determinants of mortgage price affordability. This is based on the understanding that although mortgage markets have gradually emerged in many African countries, there still exists substantial barriers which restrict their growth and expansion with mortgage price affordability widely acknowledged as a core issue directly linked to urban housing problems. Research data were collected via semi-structured questionnaires distributed to major West African mortgage financing institutions. In the findings, a total of 11 variables which influence mortgage affordability were identified in five groups: economic factors, financial factors, property characteristics, developmental factors and geographical factors. The results provide guidance to stakeholders, including policy makers and practitioners, about best

practice when seeking to overcome affordability issues in Ghana's emerging mortgage market.

These eight papers confirm that a common theme of housing research can provide important insights from each country and make a substantial contribution to the existing literature. 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 also contact the editor direct at. ijhma@ijhma.com

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