
Editorial: Introduction from the editor

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Welcome to this sixth issue in the sixteenth volume of the *International Journal of Housing Markets and Analysis*. These eight research papers provide new insights into housing markets which contribute to our increased knowledge about this essential land use. Every day there are housing market issues affecting daily life in all countries and also forming an important part of the economy, both local and globally. Housing remains the largest single land use and also where most of the financial capital is spent. The need by all stakeholders including policymakers to understand housing market operation cannot be understated. These eight papers highlight the broad nature of housing research published in this journal as well as passing through a rigorous blind review process to ensure a valuable contribution to knowledge. This remains a core strength for the authors and their outstanding research publications which in turn benefits all housing research. This journal publishes research which is timely and relevant to global researchers from different markets, both developed and developing.

The first paper examines the relationship between flood hazards and housing prices in *Thailand*. It is argued there are numerous studies on the relationship between flood hazards and housing prices in developed countries; however, relatively few have previously investigated developing countries. The methodology uses spatial regression to analyse the effect of flood risk on real estate prices. It uses data from different sources to test the robustness of the results. The model explores the flood risk level and housing rental prices from the primary survey with the alternative model investigating the Treasury Department's official land plot appraisal and the Southern Natural Disaster Research Center's estimated flood risk level. The SARAR model was selected because of the occurrence of spatial dependence in Hat Yai's real estate market. The findings showed that the flood risk level has a negative effect on real estate prices, being consistent between both models. The results directly assist policymakers when undertaking a cost–benefit analysis of flood risk prevention or alleviation strategies as well as the insurance market assessments for flood risk insurance pricing.

The second paper tests the hedging ability of housing investment against inflation in *Japan* and the *USA* from 2000 to 2020. This is one of the first studies using the deep learning method (i.e. long short-term memory model) to estimate the expected/unexpected inflation rates. The methodology adopted the deep learning method and EGARCH-M (1, 1) model with breaks. The findings confirmed that within the asymmetric framework it was shown that housing returns can hedge against inflation in housing markets for both countries. Therefore when investing in housing markets in Japan and the USA, the investors are compensated for inflation. Furthermore, the results show that the risk–return trade-off was observed in Japan's housing market but not in the US housing market. Any signs of a high inflation rate may cause a decrease in housing returns in Japan, however, an increase in the USA.

The third paper specifies that mortgage demand in the USA has reached an all-time high because of an increase in housing demand in post-Covid-19. This study is unique in examining the antecedents of mortgage satisfaction of customers using a public data set. It is argued it is economically significant for mortgage lenders to discover the antecedents of mortgage satisfaction. For the methodology, PLS-SEM was used to test the hypothesis that



satisfaction was influenced by objective knowledge, familiarity and search intensity by over 4,000 customers from the National Survey of Mortgage Originations who purchased a mortgage in the USA between 2019 and 2020. The findings are based on the results of structural modelling, confirming that familiarity with and knowledge of mortgages significantly affected consumer satisfaction during mortgage purchase. Search intensity mediated the relationship between knowledge, familiarity and satisfaction.

The fourth paper from *Ethiopia* is based on the premise that insufficient finance restricts access to land and housing by the low- and middle-income households. Because access to housing is an expensive and long-term goal of households, acquiring the appropriate housing funding is necessary whether the funding source is either private savings or also with a mortgage. Accordingly, the objective of this study is to identify the barriers to accessing finance in the study area. The methodology adopted both qualitative and quantitative research approaches to investigate the barriers of housing finance. Both descriptive statistical analysis and RII analysis was used in this study. The findings confirmed there is insufficient availability of mortgage lending and access to long-term lending via banks. The results identified certain variables that significantly affected access to finance. These results will assist the government to increase the availability of mortgages via financial institutions. In addition, financial institutions and clients would also benefit via an improved housing finance system.

The fifth paper examined the influence of urban violence on residential property rental values. This is motivated by increased insurgencies and the destruction of land and properties in recent years. The methodology adopted a survey of key sites of urban violence and also a total enumeration of every estate surveying and valuation firms in the study area regarding rental trends from 2011 to 2019. The data was analysed using both descriptive and inferential methods of statistical analysis. The findings identified that among other sources of urban violence, it was shown that violence fuelled by ethnic affiliations/convictions is the only significant factor that influenced the rental value of residential property. The results from the regression analysis show that ethnic violence accounted for 21.6% of the variability observed in residential property rental value. Furthermore, ethnic violence was negatively correlated and significantly related to residential property rental values. These findings suggested to improve policy directions that facilitate coexistence amongst different ethnic groups in the study area.

The sixth paper from *Kyrgyzstan* examined the behaviour of home buyers from the consumers' perspective in a high-context culture. It also analysed the managerial and/or public policy implications for other countries which are at a similar level of socio-economic development as Kyrgyzstan. The methodology was based on a questionnaire approach where data for the study was collected from a sample of individual households. Personal interviews were used to collect data from the four administrative regions of Bishkek, Kyrgyzstan. The findings confirmed the physical, environmental and financial dimensions of housing influenced home buying intentions. In addition, there were certain statistically significant differences identified between first-time homebuyers and repeat homebuyers including the proximity of the property to schools and shopping districts, availability of public sewer and water connections, as well as the safety characteristics of each neighbourhood. Therefore, housing and real estate firms should focus on understanding how their housing product meets individual customers' tangible and intangible expectations and assist them in the complex decision-making process.

The seventh paper from *China* examines this rapidly growing housing market with the focus placed on 12 major cities being Shanghai, Beijing, Xiamen, Shenzhen, Guangzhou, Hangzhou, Ningbo, Nanjing, Zhuhai, Fuzhou, Suzhou and Dongguan between 2010 and

2019. The methodology considered both time and frequency domains, where the latter was facilitated through wavelet analysis and by exploring both linear and nonlinear causality under the vector autoregressive framework. There were three main findings. Firstly, house prices for all cities significantly affected each other in the long run and for time frames exceeding 16 months. Note that for less than 16 months, then the linear causality is weaker and is most often identified over a time period between four to 8 months. Secondly, while nonlinear causality is seldom observed and never identified for time periods less than 4 months, it has been observed for more than 4 months and particularly for more than 32 months. Thirdly, nonlinear causality as observed can be partly explained by the volatility spillover effect. These results should greatly assist stakeholders and policymakers when undertaking policy analysis.

The eighth paper adopts a novel approach in the examination of property values in proximity to a coastal environment by estimating the influence of coastal amenities. The study controls for other housing attributes influencing rent and also accounts for the influence of coastal amenities/disamenities. The methodology analyses the rental value of residential property in proximity to the coastline using the hedonic pricing model from two perspectives. The first model accounts for estimating the influence of coastal amenities while controlling for other housing attributes influencing rent. The second model accounts for the interaction between coastal amenities/disamenities and other housing attributes influencing rent. A survey approach incorporating GIS was adopted for the data collection process. For both models, the property values were measured in proximity to coastline using 0–250 m, 251–500 m and 0–500 m parameters. The findings confirmed that property rental values increase as households are located further away from the coastline when disamenities are not controlled. The implication for stakeholders includes consideration that varying premiums should be considered for the value of a property depending on the distance to the coastline while considering other housing attributes.

The contribution from these eight papers towards improving our insights into housing markets is unquestionable. As always, I encourage authors with prospective papers to consider engaging with myself as the editor prior to submission to ensure their paper is in an acceptable format for publication including the scope of their research. This includes ensuring the submitted paper conforms to the journal's stated author guidelines for the journal as listed on the website. Most importantly, this will reduce the time the paper spends in the review process. If you are interested in submitting a research paper or reviewing potential publications, then please contact the editor direct at ijhma@ijhma.com.

Richard Reed
Melbourne, Australia