Editorial

Welcome to the second issue in the ninth volume of the *International Journal of Housing Markets and Analysis*. The quality of the submissions has been very high, and the number of submissions has also increased. At the same time, the number of citations per paper has been very high confirming that the published research has been a valuable contribution to knowledge in the housing field. In this issue, there are seven papers which have completed a rigorous double-blind refereeing process and provide insights into housing markets in both developed and developing countries. This is accompanied by a research analysis examining timely information about housing markets and population.

The first paper explores the link between financial literacy and the selection of risky mortgages with the focus placed on the USA during the global financial crisis. The paper identifies a direct link between financial literacy and mortgage delinquency when risky mortgages are chosen. Importantly, the findings have implications for the residential mortgage market including an acknowledgement that an increased availability of alternative mortgages with low initial payments can have positive effects. In addition, increasing general financial literacy and specifically educating borrowers about mortgage terms leads to better matching of borrowers and loan instruments. The second paper focuses on the early identification of housing bubbles in the UK via a decision support model. The methodology examined data from 1983 and 2011 where the findings successfully identified the bubbles in the UK housing market over this period. It was shown that when uncovering housing bubbles, the house price changes have the same weighting with the debt-burden ratio as opposed to a positive relationship. In addition, the model's outputs fluctuate in a similar manner to phases in the UK real estate cycle.

The third paper examines the application of Artificial Neural Networks (ANN) to loan evaluations in Nigeria. The traditional credit scoring models focus on probability of default in approving or rejecting loan applications; however, during the loan period, various unforseen circumstances occurred which forced the approved loans into default, therefore requiring a forward-looking approach to credit risk evaluation. The model's outcome exhibited a high overall accuracy and a relatively low misclassification. Furthermore, gross domestic product, inflation and interest rates exert the largest influence on the ANN model. The fourth paper examines the application of hedonic pricing models for apartments in Tirana, Albania, with the focus placed on the attributes which directly affect values. Based on an examination of 32 geographical areas, the findings confirmed that the application of mass appraisal produced inequitable results and reduced the level of public confidence in the system.

The fifth paper analyses trends among elderly residents in China which is a rapidly expanding demographic cohort. It was shown that there will be an increased demand for accommodation to service the elderly including the provision of retirement housing. The next paper examines the effect of private housing investment on the aggregate economy in the UK based on quarterly data between 1974 and 2015. The key finding was that the level of investment by individuals and institutions into private housing was a key to future development and strongly reduced volatility in the economy.

The final paper analysed short-term rental properties in Berlin, Germany, in the form of Airbnb (ABB) residential units. In addition, the paper provides an overview of the broader ABB market in individual neighbourhoods of Berlin and examined differences between rental growth in different neighbourhoods. The findings demonstrated that the ABB market is focussed specifically in inner-city Berlin and also that a large proportion of the ABB units are misused as permanent holiday flats/tourist accommodation.

The data analysis section is titled "International Population and Housing Trends" and examines house prices and population-related data for China, West African countries and the UK. This is designed to provide the readership with regular insights into up-to-date changes and trends in these markets as well as encourage international research. The seven 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, then please contact the editor direct at ijhma@ijhma.com.

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