

Welcome to the fourth issue in the tenth volume of the *International Journal of Housing Markets and Analysis*. The level of investment in housing has increased in many countries to a level where the family home is now the largest asset in the household's portfolio, rather than just providing safe shelter. However record high house prices have created other challenges, such as reduced housing affordability for those households seeking to enter the housing market and depart the rental market. Governments appear to be struggling with identifying successful long-term solutions although the international nature of this journal ensures these research areas remain globally relevant. The seven papers in this issue address challenges in a particular country or area, however the approach, methodology and findings for each are relevant for international housing research. Collectively these seven papers increase our insights into housing markets and addressing the numerous research gap in this important area.

The first paper from The Netherlands investigates risk factors associated with homeowners from an individual household's perspective within the owner-occupied housing sector in the Dutch housing market. The analysis is based on an examination of literature and relevant concepts relating to views about risk in homeownership, where these risks are unified into a framework which enhances the understanding about perceived risk for owner-occupiers with the emphasis placed on the housing market in The Netherlands. The findings identified two predominant types of risk, being default payment and property price risks. The outcomes include an improved understanding of risks associated with homeownership.

The second paper from Iran examines factors influencing the financial performance of the real estate brokerage (REB) industry. The methodology used two surveys of REB firms followed the application of pooled OLS and panel fixed-effect regressions to estimate the relationships between the explanatory variables and the performance of the REB industry. The findings indicate that when REB firms invest more in residential properties, vehicles, computers and business software, REB firms are more active in residential and non-residential property sales and rental transactions have increased financial performance. The outcomes will potentially assist REB firms to efficiently allocate resources and adjust their strategies.

The third paper examines the securitisation of residential rental revenue streams in Europe based on the USA model which was introduced in 2013. This vehicle enables fundraising from large residential portfolios owned by major investment funds and investment banks. The methodology is based a review of the literature, market study of Real Estate Owned (REO) and Real Estate Debts (RED), the introduction of the concept of a Broker's Price Opinion, and the concept of Non-Core Real Estate. Also the London Interbank Offered Rate (LIBOR) was used and the reference index in REO-to-Rental securitisations and is applied when analysing variations in the cost of capital. A loan-to-value analysis was also undertaken. The paper presented a number of conclusions including the suggestion that landlords, institutions and investors in Europe should consider the incentivising the REO-to-Rental securitisation. There was also reference made to the impact of major landlords in the market and their alignment of interests with tenants, neighbourhoods and society.

The fourth paper from India explains the interrelations among socio-economic characteristics and location as well as neighbourhood choices for rental housing. It also analyses the impacts from different socio-economic, locational and neighbourhood factors on the price of rental houses. A survey was conducted of 506 households which allowed a



socio-economic analysis and examined correlations between relevant socio-economic, structural, locational and neighbourhood variables. The findings confirmed that household residential decisions and monthly rental levels are significantly influenced by social and economic conditions. In addition the level of education of the household head, family size, family income, age of house and the carpeted area of the house positively affected the level of monthly rent.

The fifth paper from Malaysia focused on foreclosure sales and sale probability in Kuala Lumpur and examined the impact of seller ethnicity, number of on-line views, previous auction attempts, auctioning route (i.e. judicial versus non-judicial) on auction sales performance. With the methodology the first stage involves the estimation of a probit model on the probability of observing a successful auction sale, where the second stage introduces an additional selection variable, namely the inverse “Mills” ratio, as an explanatory variable to the auction sale price estimation equation.

The sixth paper from Japan sought to decompose and examine the microstructure of asset prices, property income and the discount rate for Tokyo’s residential property markets and compared the results with the commercial market. The initial step was to measure how asset prices, income and asset price-income ratios which comprise property investment returns vary based on differences in these property characteristics. Then the reliability/distortion of information that can be observed about the property investment market was measure. There were important findings including a higher investment return could be obtained from commercial property in contrast to residential property by investing in larger-scale properties.

The final and seventh paper from Sweden investigated the mortgage choice strategy of co-operatives and factors that influence the decisions of these co-operatives. The data was collected via interviews of co-operative chairpersons which was then followed by extensive questionnaires. The analysis was tested using logistic regression models and compared to findings from earlier global research. The findings demonstrated that mortgage choices in co-operatives appear to be dependant on financial similarities than physical location, where the media and individual chairpersons also appeared to affect the decision-making process.

These seven papers have confirmed the common theme of housing research can provide 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 contact the editor direct at: ijhma@ijhma.com.

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