

Welcome to the second issue in the thirteenth volume of the *International Journal of Housing Markets and Analysis*. This issue contains 13 high-quality research papers being the most papers published in a single issue of the journal to-date. When comparing to very early issues which contained six papers per issue, it is obvious that the popularity of this journal continues to increase as the same time as both the ranking and rejection rate also increases. In fact, the number of submissions received in 2019 was at a record high and this also correlates with the on-going interest in conducting research into housing markets. Above all, this housing journal is unique as it supports high quality research into a diverse range of international housing markets. This approach is evident in this issue where there are 11 different countries investigated here, with the remaining paper examining the G-7 countries and also a research methodology

The first paper from *Scotland* examines the effectiveness of the Housing Needs and Demand Assessment (HNDA) framework as set in Scottish Local Authorities. One of the aims of this paper is to identify individual factors and highlight those which have been effective in the framework. The methodology included a survey of 32 Scottish Local Authorities to obtain a practitioner's perception relating to the effectiveness of the HNDA framework. The findings identified effectiveness factors that have a substantial influence on the HNDA framework's general effectiveness including a clearly defined and detailed scope, project monitoring and control, competent and experienced project managers, as well as sufficient and well allocated resources. The second paper from *Germany* investigates the level of foreclosure discount in the German residential market from 2008 to 2011. The methodology employed a hedonic price model to estimate the determinants of the foreclosure discount, where the analysis was based on a unique dataset including 135,000 foreclosed properties. The findings showed that residential units in foreclosures were sold at a discount of 19 per cent compared to residential units with similar characteristics not in foreclosure. In addition, a regional pattern was observed with discounts being negatively correlated to unemployment risk and liquidity. The model confirmed that foreclosure discounts were linked to specific property characteristics, where these object-related risks are typically smaller than regional risks or locational risks.

The third paper from *Saudi Arabia* identifies the underlying characteristics of buyers of single-family homes where the data was based on face-to-face structured interviews with 177 individual owners. The findings indicated that main types of preferred homes can be divided into groupings being villas, detached duplexes and semi-detached duplexes. Overall more than three quarters of the respondents purchased their homes through mortgages from either lenders or the government. The advantages of the detached duplex over other types of single-family homes, particularly with reference to the level of privacy, encouraged homebuyers to select this housing type. The fourth paper from *Hong Kong* completed a comprehensive assessment of influential factors to be considered when seeking to increase the level of homeownership. Initially a list of 14 factors were identified from previous research and then assessed via a survey of over 500 respondents. Three different types of analysis produced important insights. The MIS analysis confirmed that "prioritising lending towards first-time buyers", "reforming planning process to allow building of more homes" and "introducing subsidies for all first-time buyers" were the most influential factors affecting homeownership. The EFA analysis produced three primary factors from the initial 14 factors, namely, subsidies and policy reforms, fiscal measures and monetary measures.



Finally, the SEM results showed that all three factors have a significant positive effect on homeownership at different levels.

The fifth paper from *Turkey* examined vernacular and new houses with reference to indoor occupant satisfaction, thermal and visual comfort in a region with cold climatic conditions. Consideration was given to the contribution of passive design techniques to comfort levels in indoor housing. The methodology was based on a survey of occupants where the responses were designed to gather information from occupants including information about their houses, information about the occupants as well as data relating to the physical comfort satisfaction of the occupants i.e. both thermal comfort and visual comfort. The findings confirmed that occupant satisfaction was higher in vernacular houses than in new houses. Overall the new settlement area was designed and positioned independently of climate and environmental conditions. This scenario increases the need to use mechanical systems in order to provide indoor thermal comfort conditions. However an increased use of mechanical systems leads to a significant increase in energy expenditures, as well as the deterioration of health conditions in certain instances. The sixth paper from *Iran* investigated the interaction between the lending activities of banks to public and private sectors and also house prices. The data was sourced from the Iranian banking system including commercial government-owned banks (CGBs), specialised government-owned banks (SGBs) and private banks (PBs). The methodology used quarterly data from 2004:Q2 to 2016:Q1 where structural vector autoregressive (SVAR) models were applied. The findings showed that a positive shock to the loan supply to the private sector triggered a positive response from house prices. In addition a positive shock to the loan supply to the public sector did not trigger a positive response from house prices. It was observed that house price appreciations contributed significantly to banks' lending to the public sector but not to lending to the private sector. Furthermore, each loan supplied by three different types of banks influenced house prices positively. Finally, CGBs' lending to the private sector did not respond to house price shocks.

The seventh paper from *Turkey* examined housing satisfaction which commenced with a review of housing satisfaction. Consequently a conceptual model of housing satisfaction was developed based on previous studies where this model was tested both statistically and empirically. The findings provided important insights for local authorities regarding the preliminary determination and resolution of potential problems which may arise in terms of housing satisfaction and neighbourhood relationships. Policymakers benefit from this model and associated findings which assist to develop relevant and effective strategies for housing and also to improve conditions which cause dissatisfaction in new and peripheral areas. The eighth paper from *Nigeria* explored the effect of negative information on the volatility of residential prices. The data covered a time span of 17 years from 2000:Q1 to 2017:Q4 where the leverage effect of residential price volatility was examined. The methodology used an Exponential Generalised Autoregressive Conditional Heteroscedasticity (EGARCH) model to assess the possibility of ARCH shocks, GARCH persistence and the leverage effect of the volatility of residential prices. The findings confirmed that volatility in real estate prices varied between different types of residential property. Furthermore, a leverage effect was only observed in the level of prices for two and three bedroom flats.

The ninth paper from *Japan* estimated the effect of shared amenities on condominium unit prices by using original data for 2,697 transactions of used condominium units. This was also combined with data for 211 condominium structures to which these units were located within. The use of transaction prices, which are rarely available in Japan, is considered to be superior to the alternative option of listed prices. The results showed that a

meeting room, an external space that can host events, and a courtyard respectively increase the unit resale price by approximately 7.0, 6.5 and 14.1 per cent when the number of units in a condominium and other conditions are controlled for. However when the number of units is not controlled for, the effects of these facilities on unit prices are estimated to be 2.8, 5.1 and 13.1 per cent. The tenth paper questions whether house prices and income share a stable, stationary relationship in the G-7 countries. Note that a stable relationship has been implied by theory but has been difficult to empirically confirm in previous studies. The methodology used nonlinear tests to examine the stationary relationship between home prices and per-capita income for the G-7 countries. The findings showed that when a standard linear ADF test is employed, no stationary relationship for home prices and income was identified for any of the G-7 countries. However when the Ng-Perron test is used then the US, although no other G-7 country, exhibited a stable relationship between the two variables. Furthermore, when the nonlinear Enders-Granger test is used, stationarity between home prices and income was observed for five of the remaining six G-7 states.

The eleventh paper from *Gaza* investigates the feasibility of employing an agency-driven housing approach in a post-conflict context. This paper aimed to identify challenges when applying the agency-driven approach within the context of post-conflict housing reconstruction in the Gaza Strip. A qualitative research approach was used where semi-structured interviews were conducted with key stakeholders and representatives of project beneficiaries. The findings supported previous concerns in the literature about the feasibility of employing the agency-driven approach in post-conflict housing reconstruction. The paper concludes that an agency-driven housing project successfully constructed thousands of housing units and provided thousands of temporary job opportunities. It was noted that the project encountered challenges including beneficiary selection, affordability of housing units, access to building materials, governance issues and delays in implementation. The twelfth paper from *Somalia* identified and analysed the determinants of residential property rents. In addition it investigated to what extent the residential property rents are fairly valued. The methodology utilised a two stage modelling where a hedonic regression model was employed in the first stage and an artificial neural network (ANN) was applied in the second stage. The findings confirmed that size, location, and security of a residential property have a significant influence on the level of monthly rent. In addition the study found that residential property rents are not always fairly valued where overvaluation is more frequent than undervaluation. Furthermore, it is implied that Somalia's real estate industry is more speculative-driven than real demand-driven. It was recommended to formulate government policies that regulate, supervise and protect the relatively infant real estate industry without undermining the needs of low-income citizens.

The thirteenth paper acknowledges that the use of hedonic price modeling (HPM) traditionally plays an important role in identifying factors affecting the price of goods or services in many real estate studies. The purpose of this study is to undertake a comprehensive bibliometric and scientometric analysis of HPM usage in real estate research. The data was collected via the Scopus database which was used to collect the bibliographic data of 269 publications from 1970 to 2019. The methodology used CiteSpace software which was employed to analyse and visualise the data. The results revealed a significant increase in the annual number publications using HPM. In addition to the core authors, participating countries and representative references were identified.

This journal continues to maintain the high quality of published research coupled with increased submission levels and an associated higher rejection rate. For authors there is

strong encouragement to engage with the 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, for example, the length of the paper should be between 6-8,000 words to be entered into 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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