

Welcome to the third issue in the eleventh volume of the *International Journal of Housing Markets and Analysis*. The journal is very proud to contribute to knowledge about the most common urban land use on earth, namely, housing, as well as also having the highest aggregate value. However whilst it is accepted that no two land parcels are identical, neither are no two housing markets also identical. This creates many opportunities to investigate how housing markets in certain areas are relevant to other areas. For example, what can housing markets in undeveloped countries learn from housing markets in developed countries? Clearly markets in developed countries have associated benefits such as the increased availability of detailed data and often a higher specific focus on such markets by many researchers; however, undeveloped countries provide numerous opportunities for researchers to assist to shape the future direction of undeveloped housing markets. As opposed to some research journals which focus predominantly on developed markets, the focus of this journal is to publish broad and meaningful research into all global housing markets. This is the core strength of the journal and provides research which is meaningful, insightful and relevant to the rapidly expanding body of knowledge about housing markets. In this issue, there is research from eight different countries, both developed and undeveloped, which again confirms the strength of this journal.

The first paper from China investigated the level of house prices with reference to the relevant real estate policy. In this process, the methodology used vector auto-regression, Johansen co-integration and variance decomposition to assess the significant effect of macroeconomic factors on house prices in China. The findings indicated that land supply and other variables were negatively associated with house prices. In addition, the results showed that mortgages associated with real estate had a positive effect on house prices, as well as the size of vacant housing and the size of the house which was sold. The second paper from Malaysia examined the level of housing affordability, sufficiency of affordable housing and factors influencing the housing affordability in that country. The research used a qualitative approach with semi-structured interviews conducted with ten industry practitioners, including property developers and real estate agencies with further validation from three industry experts. The findings confirmed that housing affordability is a major concern for many Malaysians, with the supply of affordable housing being inadequate in the aggregate residential property market. The identified factors affecting housing affordability included income, housing prices and land cost, as well as supply and demand levels.

The third paper from Sweden investigated the Granger causal link between bank lending and housing prices. The data set included time series information about bank lending, apartment prices, villa prices, mortgage rates and the consumer price index between September 2005 and October 2013. The methodology used Granger causality tests based on a vector error-correction model, where the results showed that bank lending and housing prices were cointegrated. In addition, the results from the Granger causality tests confirmed that bidirectional relationships existed between bank lending and also apartment and villa prices, therefore confirming the financial accelerator mechanism. Note that earlier shocks associated with housing prices accounted for the greatest variation in future prices. The fourth paper from Hong Kong examined the major elements of gated communities in order to develop a framework that can be used to undertake an international comparison of this land use. For this research, a survey of 77 gated housing estates in Hong Kong was conducted with interviews of major stakeholders undertaken to produce a classification of



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the attributes of a typology of gated communities. The methodology used principal component analysis and multiple regression analysis in conjunction with 20 in-depth and approximately 70 face-to-face interviews. The findings confirmed that there is a hierarchical relationship between the attributes where supply and demand are higher-order elements; however, both features of gated housing and also the characteristics of the housing stock are lower-order elements.

The fifth paper from Canada used a panel data econometric model to examine the main determinants of housing prices in the ten largest census metropolitan areas in Ontario for 2001, 2006 and 2011. The process analysed the contribution of immigration and also examined other variables, including interest rate, income, unemployment, household size and housing supply with reference to identifying housing price determinants. The methodology investigated the relationship between the top three leading categories of immigrants into Canada (i.e. from China, India and Philippines) and the level of housing prices in Ontario's largest cities. The findings confirmed that the main factors associated with housing prices over time are interest rates, immigration, unemployment rate, household size and income. The sixth paper from Australia examined strategies used by developers of master-planned housing development projects when applying for certification under the Urban Development Institute of Australia's EnviroDevelopment (ED) sustainable development certification program. The research investigated how developers identified which sustainability features they should include in the planning, design and management of their developments to obtain ED certification and it also used the analytical hierarchical process method. The findings confirmed how developers weighed different factors when making decisions about acquiring sustainability certification. The findings also showed that developers, in the process of seeking ED certification, included consideration of site characteristics, costs, predicted effectiveness of different interventions, usefulness for marketing and other factors.

The seventh paper from Nigeria assesses the suitability of varying data sources when seeking to determine accurate property values. The data collected included:

- the selling price was sourced from real estate firms; and
- the listed "for sale" prices from an online real estate company.

The methodology included an artificial neural network model in order to predict property prices, with the analysis examining the accuracy with reference to the predicted and actual property values. One of the findings was that a higher valuation accuracy was observed for properties with lower values than for properties with higher values. The eighth and final paper from the UK undertakes a detailed examination of the role of transactions or volume in the London market. The data examined was the average monthly house prices and total house sale volumes for the 32 boroughs of London over the period between January 1995 and December 2015, along with the aggregate London price and volume series. The methodology included correlation analysis, causality testing and volatility modelling, which were undertaken in extended forms. The findings provided insights into both volume effects in housing markets generally and also into the specific properties of London housing market. The findings referred to bubbles, the volatility-reducing effects of volume, the importance of geographical and price-related factors underlying the relationship between volume and both house price growth and volatility, as well as the presence of asymmetric adjustment in the London housing market.

These eight papers highlight the multi-disciplinary nature of housing markets, where each paper is based on its individual housing market and approach. Importantly, all papers have passed through a rigorous double-blind refereeing process to ensure the highest

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quality of research for housing markets in both developed and developing countries. Please contact the editor directly if assistance is required 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 directly at [ijhma@ijhma.com](mailto:ijhma@ijhma.com). All correspondence is encouraged.

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**Richard Reed**  
*Faculty of Business and Law, Deakin University, Melbourne, Australia*