
Editorial

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851

Welcome to the fourth issue in the eighteenth volume of the *International Journal of Housing Markets and Analysis*. This issue contains 12 research papers which have identified and examined housing market related issues from a local, national and international perspective with implications for housing markets throughout the world. All 12 papers have passed through a rigorous double blind referee process to ensure they provide cutting-edge research and unique insights into current housing market issues.

The first paper from **India** examines to what extent that website quality, young adult socialisation and dark triad personality are factors that influence the real estate purchase decision. In addition, this research also investigates the mediating effects of young adult socialisation on real estate purchase buying behaviour. The methodology included reference to current literature, analysing quantifiable variables with a five-point Likert scale, hypothesis testing and mediators are used to construct the model. A systematic questionnaire was used and analysed via a structural equation model. The findings suggest that dark triad personality and young adult socialisation considerably affect real estate purchase decisions. This development confirms that website quality does not significantly impact real estate purchase behaviour.

The second paper from **Malawi** examines to what extent market-based approaches to the provision of housing have increased access to housing by low-income groups of households living in urban areas. There are three main questions addressed, being (a) how has state reduction of investment into rent-controlled affordable housing affected low-income households? (b) how has the liberalisation of the housing market has addressed the challenges of housing accessibility for low-income households? and (c) how has promotion of urban land registration benefited low-income households?

The methodology used both quantitative (household survey, document study) and qualitative (focus group discussions, in-depth interview and participant observation) approaches with the data analysed via descriptive statistics with qualitative data analysed through content and thematic analysis. The findings showed that market approaches to the provision of housing have worsened the housing situation. As there is an increased shortage of housing units, fewer investors have entered the market than anticipated. Current market strategies for the provision of housing are enforcing the logic of capitalistic accumulation in the housing sector and also the supporting mechanisms of exclusion based on economic stratification in the community.

The third paper from **Malaysia** acknowledges the structure of housing supply, defined as the proportion of newly launched sub-MYR250,000 houses, has been decreasing over the past decade. It investigates the extent to which this process is responsible for the changing structure of housing supply. Previous research suggested that the decreasing housing share (the proportion of newly launched sub-MYR250,000 housing) could be the result of rising input cost, the degree of financialisation and market concentration. The transformation of housing from the concept of shelter to a tradable, money-making asset could be a major contributor to the declining housing affordability in the country. Thus, efforts to improve affordability should take account of the effects of financialisation. The methodology formulated and estimated long-run cointegrating equations linking housing share with financialisation, market structure and input cost. The magnitude and overall financialisation coefficient are the primary indicators. The results indicated that financialisation and input cost contributed to a decrease in the proportion of newly launched sub-MYR250,000 housing. Furthermore, the impact of market concentration on housing share was ambiguous.



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The fourth paper from **China** undertakes a detailed investigation of the intricate relationship between urban housing sales prices and land supply prices. The aim is to examine the underlying economic principles governing this dynamic interplay. The methodology analysed monthly data via an asymmetry autoregressive distributed lag (NARDL) model to test for nonlinearity in the relationship between land supply price and urban housing prices. The findings confirmed the existence of an asymmetric relationship between land supply price and urban housing prices. It was shown that land supply price has a positive and statistically significant impact on urban housing prices when land supply is increasing. When adjusting land supply prices the government can both mitigate excessive growth in housing prices and also facilitate the healthy development of the housing market. Therefore policymakers should strike a balance between safeguarding residents' housing rights and also maintaining market stability.

The fifth paper from **India** examines the investment decision-making of real estate investors in housing and highlights the interplay between rational and irrational factors. In this research the level of investment satisfaction was a mediator while reinvestment intention was the dependent variable. The methodology involved the use of a structured questionnaire with a quantitative, cross-sectional and descriptive study design adopted to gather data from retail investors. The study was based on responses from retail investors using purposive and snowball sampling approaches where a partial least squares structural equation modelling (PLS-SEM) disjoint two-stage technique was used. Second-order constructs with first-order sub-dimensions such as location, profitability, financial, environmental, legal, overconfidence bias, availability bias, anchoring bias, representative bias and information cascade were accepted as rational and irrational variables. The findings confirmed that rational and irrational factors had a significant and positive effect on the reinvestment intention. The effect of rational and irrational factors on reinvestment intention was mediated by the level of investment satisfaction which highlighted the importance of investors' experience and perception.

The sixth paper from **Malaysia** investigates the impact of housing knowledge, housing challenges and housing policy on the renting intention and satisfaction of young residents. The methodology involved a questionnaire survey which was examined via descriptive analysis and with Cronbach's alpha test used to analyse the data. The confirmatory factor analysis confirmed a significant relationship between housing knowledge, housing challenges and housing policy with renting intention and satisfaction. The findings revealed that most young people intend to own a home eventually although a minority decided to continue renting. It was also suggested there is a significant relationship between housing knowledge and housing intention. Housing challenges and housing policies do not appear to impact renting intentions. The level of housing knowledge and housing challenges were found to be associated with housing satisfaction, while housing policy does not show a significant relationship.

The seventh paper from **India** examines the purchase behaviour that millennials have towards green housing. This study also investigates the mediating role of attitude and purchase intention between determinants and purchase behaviour towards green housing. The methodology used a cross-sectional design to gather data. The analysis used PLS-SEM to examine the research model's reliability and validity and test the framed hypotheses. The outcomes indicate that attitude, environmental concern and green trust substantially influence the purchase intention and purchase behaviour towards green housing. However innovativeness significantly influences the purchase behaviour. Additionally, a significant relationship exists between purchase intention and purchase behaviour towards green

housing. These results enable regulatory bodies to design appropriate strategies and tactics for sustainable nations in the future.

The eighth paper from **Indonesia** examines the effect of the Odd-Even Road Rationing Policy (RRP) on housing prices. The methodology uses the monocentric model and uses the difference-in-differences (DD) method. Annual neighbourhood-level housing price data is analysed to assess the impact of the RRP on housing prices. Propensity score matching is used to address potential biases resulting from non-random policy assignments. The results found that houses located within the RRP-restricted area showed a decrease in price relative to those in the control group. The findings indicate a decrease in housing prices ranging from 7.59% to 14.7% in the RRP-restricted area. This suggests the positive impacts resulting from the RRP have not fully compensated for restricted accessibility experienced by individuals who have limited behavioural changes. The study also confirms the significance of commuting costs in individuals' location decisions, aligning with predictions from urban economics models.

The ninth paper from **USA** investigates the impact of the COVID-19 pandemic on a crucial facet of the real estate market being time on the market (TOM). It aims to ascertain the net effect of this unprecedented event after controlling for economic influences through the unemployment rate and for real estate market variations via the inventory of houses for sale while also accounting for seasonal patterns. Monthly time series data were collected for the period from 2010 to 2022 for analysis. Because of the time series data autocorrelation function the methodology used the partial autocorrelation function and the Durbin-Watson test on the OLS residuals to identify the presence of autocorrelation and the order of the autocorrelation. The generalised least square estimation method was applied to obtain the time series regression models. The findings of this study confirm the resilience of the housing market in the face of COVID-19 external shock, aligning with previous research outcomes. While TOM did experience the reduction of approximately half a month during the COVID-19 pandemic, the statistical significance of this impact is notably absent. Therefore, the effect of COVID-19 on TOM and the housing market was not as dramatic as initially anticipated.

The tenth paper from the **USA** examines the role of monetary policy in the US housing prices boom. It seeks to determine whether nominal or real interest rate affect the US housing prices boom. The data set consisted of monthly data from 1991 to 2023 with the methodology using the Hodrick-Prescott filter technique to extract higher frequency data from the observed data series of the variables. Then ordinary least squares method, Granger Causality test and vector auto regression are used for estimating the results. The findings showed that nominal interest along with inflation and population growth rate, gross domestic product and working age populations contribute to the US housing price increase. The nexus between the real interest rate and housing price index appear more robust where the real interest rate in comparison is having a stronger influence on the housing prices.

The eleventh paper from **India** examines the buyers' preferences influencing the purchase of privately developed affordable housing and to determine whether unsold houses result from misalignment with these preferences. The data set was based on the responses to a questionnaire survey of households in affordable housing units which recorded buyers' preferences and satisfaction against the independent variables grouped under five levels of characteristics. The methodology used the product weights of variables derived from the Rank-sum method and percentage satisfaction to obtain the utility score. Then multivariate regression and univariate linear regressions were conducted to determine the significance of each level of characteristics and each variable, identifying the significant variables that affect the sale of affordable houses. The findings indicated that 68.56% of the variation in the percentage of unsold houses was explained by the five utility scores, which affirms that

misalignment with buyers' preferences significantly affecting the sale of privately developed affordable houses. Building and neighbourhood-level utility showed the highest significance as predictors, while city-level and miscellaneous utility have moderate significance although housing complex-level utility lacks statistical significance.

The final paper from **Canada** investigates the impact of social media on materialism and impulsive buying decisions and real estate. The aim was to assess whether there is a correlation between impulsive buying and real estate buying behaviour and also to provide insights that will facilitate better economic conditions. The data for the study was collected using an online survey circulated among young immigrants. A Likert scale was used, then followed by structure modelling to test the hypothesis. The findings highlighted how impulsive buying behaviours are influenced by materialism and social media among young immigrants. The finding confirms that social media affects the amount of materialistic wants possessed by respondents, and that the higher their levels of materialism, the more likely they are to make impulsive buying decisions, especially when it comes to buying real estate.

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