

# Editorial

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Welcome to the fifth issue in the 18th volume of the *International Journal of Housing Markets and Analysis*. This diverse issue contains 11 research papers that produce significant and new research into housing market-related issues from a local, national and international perspective with implications for global housing markets. All 11 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 *Saudi Arabia* investigates and analyses the disparities in the distribution of housing types and characteristics among households, taking into consideration the regional perspective. The methodology uses quantitative data from the Saudi 2022 “Statistical Census” and uses descriptive and inferential statistics for analysis. Multiple methods, including face-to-face interviews and paper-based questionnaires, were used to collect information on a wide range of demographic and socio-economic variables. The findings identified significant disparities in housing types across regions in Saudi Arabia. On a nationwide basis, the most common housing types are multi-story apartments (50.6%), villas (17.0%), traditional houses (11.3%) and floors in a villa (6.8%). Saudis prefer villas (85.3%) while non-Saudis predominantly live in others (85%) like tents and encasements, as well as traditional houses (78%). These findings are valuable for policymakers, housing developers and the general housing market in understanding these disparities. The insights from this research can inform decision-making to promote equitable access to housing types and foster social inclusivity in the housing sector.

The second paper from the USA examines the early pandemic experience in a large metropolitan area to differentiate the roles of lifestyle and built environment factors associated with different case rates across neighbourhoods. The authors used a simple empirical methodology for sorting out the separate effects of lifestyle and the built environment factors along with their interactive effects when individuals’ behaviours not only reflect their observable characteristics but are also influenced by the physical environments in which they live and work. The results demonstrate that lifestyle factors tied to employment show the strongest association with COVID-19 cases. Other lifestyle choices, built environment features and demographic attributes (such as household size, principal cities, highway connectivity and population density) also affect COVID-19 transmission at the onset of the disease outbreak. The analysis identified a surprising spatial pattern where employment-related lifestyle factors on case rates in outlying neighbourhoods are stronger than in neighbourhoods within primary cities after accounting for various built environment factors.

The third paper from Indonesia is based on the premise that one of the challenges in maintaining public open spaces after land consolidation is the privatisation of public open spaces. Following 20 years of implementing the land consolidation programme, the residential environment has undergone many changes. Accordingly this research aims to explore the phenomenon of replacing space through the illegal privatisation of public open spaces after land consolidation in the Mojosongo Berseri I Housing. The methodology adopts a qualitative method through a case study approach. Secondary data are from document reviews consist of archived photos, videos and project reports. Primary data was collected through observation and in-depth interviews using snowball sampling techniques with participants comprising of the community of Mojosongo Berseri I and community leaders. The analysis technique used is a case study method through comparing empirical



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case studies with relevant literature. The findings showed that public open spaces have changed in function and form. There are two patterns of replacing space after land consolidation, being privatisation through the expansion of houses and the use of public open spaces for inappropriate functions. The main factors affecting the privatisation of public open space are the lack of trust in community leaders, the absence of a sense of place and the lack of regulations and control related to the privatisation of public open spaces.

The fourth paper from the USA investigates the relationship between Airbnb and long-term residential rents, using Santa Monica, California, as a case study. In 2015, Santa Monica adopted the Home Sharing Ordinance (HSO), a stringent regulation aimed at restricting short-term rentals. This research examines the implications of such regulations on the local housing market. The Synthetic Control Method is applied to a panel data set comprising Airbnb listings and residential rents from multiple cities in Los Angeles County. This approach is used to estimate the causal effects of Santa Monica's HSO on two outcomes: Airbnb listings and residential rents. The results identified a 60% reduction in Airbnb listings in Santa Monica within two years of implementing the ordinance. Despite this significant decrease, the effect of the regulation on rents was not significant. Suggestive evidence indicates that the ordinance's ineffectiveness in increasing the number of houses allocated to long-term tenants may have contributed to its negligible impact on rental rates.

The fifth paper constructs alternative models to examine the dynamic nexus between inflation and housing prices by estimating the short and long-run relationship between housing prices and inflation for 15 OECD countries from 1980Q1 to 2022Q4. It also examined this association using the core and headline inflation as well as price-income and price-rent ratios as proxies for inflation and housing prices, respectively. The methodology used the panel autoregressive distributed lag technique to examine the nexus between housing prices and inflation to capture the distinct characteristics of the sample countries. Estimated various short-run and long-run dynamics via separate analyses for turbulent and calm periods in the relationship between housing prices and inflation. The findings showed that changes in housing prices have a greater impact on core inflation than headline inflation. The results established a positive (negative) relationship between housing prices and core inflation in the long run (short run) based on alternative proxies of housing prices. However, this connection tends to be less significant for headline inflation and episodic over smaller samples as it seems stronger during calm periods than turbulent ones.

The sixth paper accepts that a tangible representation of the housing market's high demand, namely, that the index derived via Carrilo's (2013) concept, is widely used but difficult to construct because it requires listing data of an area which is not only inaccessible but also cumbersome to summarise. The aim of this paper is as a methodological extension of Carrilo (2013) and presents a process by which the Seller's Bargaining Power index can be easily constructed using open-source data. The results verification approach including visualisation, Pearson Correlation Test, Granger Causality Test and linear regression were used with the goal to generate empirical evidence and verify if the constructed index conforms with established relationships derived in previous studies, thereby substantiate the accuracy of the constructed index. The findings showed that the constructed index conforms with established evidence in terms of seasonality, trend and magnitude. The index also forms a positive correlation with building permit/housing value/housing value increase rates and a negative correlation with inventory. The seller's bargaining power index at a national level can serve as a general indicator of economic strength, in parallel to number of building permits, housing starts and real gross domestic product.

The seventh paper from Canada identifies the theoretical and empirical similarities and dissimilarities between a consumption and a normative criterion of housing affordability

over time. The new consumption criterion of housing affordability is quantified with predicted compensatory expenditures that a resident would pay to upgrade to their most preferred home. Its predictions are compared with those of the most popular normative criterion that predicts unaffordability if a resident spends more than a proportion such as 30% of their income on housing. The methodology uses census and experimental data for residents of two mid-sized Canadian cities where the data is mapped and statistically analysed for comparing the predictions of the two criteria. The findings showed that both criteria predict improved affordability of owned homes over time. In addition, the consumption criterion predicts decreased unaffordability for the minority.

The eighth paper from Egypt aims to comprehensively understand the dynamics of the Egyptian real estate market, examining real estate cycles, driving factors and their correlation and scale of impact. The study conducts a literature review to explore real estate cycles and their driving factors, alongside the relationship between real estate and macroeconomic cycles. It then examines the dynamics of the Egyptian real estate market, followed by a time series analysis that incorporates five key indicators: Economic Indicator, Demand Indicator, Supply Indicator, Capital Flow Indicator and Cost Indicator over a decade (2012–2022) to examine short-term cycle factors, followed by correlation analysis to elucidate interrelations among these factors and their main determinants. The findings from this study present a comprehensive picture of the macroeconomic environment and real estate cycles. Demand was found more sensitive and directly affected by macroeconomic factors rather than the supply, and the impact was immediate and on short term. Although global economic factors have an impact on the supply and demand indicators, the local macroeconomic dynamics have greater and more direct impact.

The ninth paper from Malaysia examines the importance of contractual, process and human management factors as critical success factors in Malaysian housing projects. Also it delves into the moderating influence of knowledge sharing on the relationship between human management and project success. The stratified sampling method was used for data collection with Structural Equation Modelling (SEM) with SmartPLS was used for model evaluation. The findings indicated that contractual, process and human management exhibit significant relationships with housing project success. It also showed that knowledge sharing acts as a moderator in the relationship between human management practices and the success of housing projects. The results provide supporting evidence that contractual, process and human management are important critical success factors in the success of housing projects. This finding is consistent with relational contractual theory, systems theory and social interaction theory. The outcomes substantiate the applicability of the socialisation, externalisation, combination and internalisation framework within the construction sector, particularly within the sphere of housing sector.

The tenth paper from Malaysia acknowledges the COVID-19 pandemic has profoundly impacted the global economy, disrupting supply chains, causing job losses and altering consumer demand. Understanding these effects is crucial for policymakers and investors to prevent future real estate and banking crises. This study analyses how macroeconomic conditions during the pandemic influenced property impairments and overhang, providing insights for maintaining macroeconomic stability. The methodology uses a time series autoregressive distributed lag regression analysis to examine pivotal macroeconomic factors. The observations are gathered over three distinct periods: pre-COVID-19 intervention, during COVID-19 and post-COVID-19, spanning a five-year period with monthly frequency from 2018 to 2022. The findings emphasise the critical importance of effectively managing unemployment and implementing policy interventions, such as moratoriums, to stabilise the economy and reduce the risk of loan impairments during crises like the COVID-19

pandemic. Furthermore, it highlights a significant inverse relationship between income per capita and loan impairments, underscoring the necessity for policies that promote economic growth and income equality. Initiatives targeting job creation, education and skills development can elevate income levels, thereby decreasing loan impairments. Lower lending interest rates during the pandemic also help mitigate the risk of loan impairments by facilitating borrowing, stimulating economic activity and enhancing financial well-being.

The final paper from India investigated the relationship between social trends, peer influence, personal attitudes regarding real estate purchase decisions, perception of long-term property value and also the mediating effect of hedging in influencing property and real estate purchases. The study provides insights into how these factors interact and affect the decisions of consumers in the real estate market. Data was obtained from 399 young consumers residing in four Indian cities where the methodology used SEM to examine the proposed conceptual framework. The findings showed that attitude plays an important role in influencing real estate purchase decisions. In addition, younger adults also tend to look for long-term gains or value when purchasing a home.

All prospective authors are welcome to contact the editor before submission to ensure their paper is in an acceptable format for publication. This includes ensuring the submitted paper conforms to the published author guidelines for the journal which can reduce the time the paper spends in the double-blind review process. Please contact the editor directly if I can be of assistance before 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](mailto:ijhma@ijhma.com)

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