

# Editorial

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Welcome to the sixth issue in the eighteenth volume of the *International Journal of Housing Markets and Analysis*. This issue contains nine research papers which produce a unique contribution to knowledge regarding global housing markets. The diverse range of developed and developing markets ensures this issue is at the cutting edge of research and publishes outcomes which are relevant and useful to the housing research community and related stakeholders. It should be noted that this journal has truly global coverage of housing market research which is evident in the spectrum of 9 individual countries including Japan, Belgium, Saudi Arabia, Togo, Egypt, the U.S., Malaysia, India and Canada. Every paper has successfully passed through a double blind refereed process, and credit is given to the industry experts who contributed to this process and assisted with their valuable time.

The first paper from Togo analyses factors influencing household's housing tenure choices where housing market characteristics also correspond to most Sub-Saharan African countries. The study applied two methodological approaches commonly employed in dynamic analyses, thereby enhancing the robustness of the findings. The methodology applied an econometric approach using data from the Harmonised Household Living Conditions Survey (EHCVM) for the period between 2018 and 2021. A longitudinal panel was constructed based on Unified Basic Welfare Indicators Questionnaire (QUIBB) data relating to 2006, 2011 and 2015. The findings confirmed that a household's life-cycle variables such as age of the household head, marital status, household size and also the place of residence have a significant influence on the level of homeownership. In addition, households in the highest wealth quartiles and employed heads of the household are more likely to own their home.

The second paper from Saudi Arabia acknowledges that low-cost housing (LCH), a component of affordable housing, is one pertinent goal of the Kingdom of Saudi Arabia's (KSA) *Vision 2030* to achieve housing-related Sustainable Development Goals (SDGs). This study investigated KSA housing financial inaccessibility and its effect on housing-related SDGs. The study engaged market participants who were knowledgeable about KSA's housing finance and SDGs. The analysis examined the collated data through a thematic approach and investigated the main themes. The findings reveal that KSA's low-income earners' housing finance inaccessibility challenged *Vision 2030* and housing-related SDGs. Inadequate funding of the Real Estate Development Fund (REDF), inability to make down payment, absence of collateral, insufficient household income and failure to recover the loan and associated charges from the auction were perceived major issues contributing to low-income earners' house-loan rejection and recommended measures to improve achieving housing-related SDGs.

The third paper from Egypt examines the socio-spatial considerations of apartment users during their decision-making process. It provides a set of socio-spatial guidelines for professional architecture designers and can also help users to select better plan configurations or make socially conscious adjustments. The authors argued the private housing sector has largely neglected the social boundaries that traditionally shaped home interiors and focused on physical attributes predominantly to satisfy market demand and economic aspects. The methodology and analysis identified and reviewed past literature on the impact of different home arrangements relative to inhabitant and social relationships. At the same time preliminary surveys were undertaken at the Cityscape 2020 exhibition.



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Following these results a comprehensive online survey was developed to map the socio-spatial preferences of users. Finally, a sample of 150 apartment plans was analysed by using the Justified Plan Graph (JPG) theory to reveal the most common arrangements in the speculative market. The findings identified academic theories that currently shape residential plans and those that are overlooked and need to be applied. Practitioners, including architects and real estate developers, will be able to learn about end-user preferences and offer better products in the form of residential units. Designers can rely on a reference that recommended home arrangements via visual representations.

The fourth paper from the U.S. is based on the premise the world population is growing older and housing decisions matter to the security of retirement life and well-being. Since senior housing and financing decisions have been largely overlooked this study intends to provide a comprehensive overview of the senior housing and financing decisions. Using 2021 American Housing Survey data and ordinary least squares estimates, this paper examines senior housing and financing decisions in the 15 most populous U.S. metropolitan areas. The methodology also uses multiple regressions to analyse the entire sample as well as various sub-samples. The findings produced strong evidence that seniors are more likely to own a house with a higher market value compared with non-seniors. More specifically, although race and gender do not matter in this relationship, it is less pronounced among those with higher education. Also, seniors, especially white senior homeowners, are more likely to have a lower mortgage debt burden due to a higher upfront down payment than non-seniors.

The fifth paper from Belgium acknowledged that previous research analysed the relationship between a property's time on market (TOM) and other housing characteristics; however, relatively few researchers included the property's energy performance certificates (EPC) and no studies make a comparison between the selling and rental market. This paper addresses these gaps by studying the relationship between TOM, price and EPC in both markets. By introducing a combination of alternative tests the authors confirmed a causal relation between TOM and price in the cross-sectional data. The methodology used a two-stage least squares model and analysed 392,498 Flemish sale and rental properties transactions between 2019 and 2023. The findings show that both sale and rental properties with higher prices increased the TOM by 4–6 days, where this effect was even stronger in the selling market when the value-added tax is included. It was also found that EPC labels have a complex relationship with the time on market.

The sixth paper from Malaysia examines asnafs' acceptance of asnaf home financing where asnafs are zakat (tithe) recipients, with the current study examining a home financing facility specifically offered to this group in terms of their acceptance. Drawing from the maqasid theory of consumer behaviour (MTCB), the methodology examined the effects of educational programmes, mortgage welfare, consumer justice and Islamic debt policy on receptiveness. The data analysis involved 733 respondents and conducted using partial least squares (PLS) model. The findings showed that effects of the MTCB's variables helped shape the development of asnaf home financing.

The seventh paper from India is based on the premise that housing is one of the basic necessities of mankind for survival and the subsequent purchase is a life-time event for most people. Complex behaviour correlated with certain factors is displayed by individuals while taking decisions to purchase residential properties. The methodology used Structural Equation Modelling (SEM) to produce insights for the real estate industry which in turn constructs houses to meet customers' needs. Therefore this study analysed the determinants of the home-buying decision for potential purchasers. The findings identified that housing amenities, financial aspects, location conveniences and marketing services significantly influenced the home-buyers' purchase decisions.

The eighth paper from Canada acknowledges that relatively little attention has been directed towards fully understanding housing supply dynamics. Housing policy disconnects with the developers' market behaviours which leads to significant mismatch between the housing construction and affordable housing needs of the population. Additional research should be focused on examining residential construction market activities. The methodology employed an Autoregressive Distributed Lag Model (ARDL) and analysed the temporal evolution of housing construction. An empirical study was conducted in the Greater Toronto and Hamilton Area (GTHA) based on a data set of longitudinal housing starts between 1998 and 2020. The model integrates diverse variables including macroeconomic conditions, property development costs, dwelling prices and opportunity costs. The findings confirm the supply side's responsiveness to market condition alterations may span up to 18 months. These methodological foundations should facilitate future modelling of housing supply dynamics.

The final paper from Japan states that since the real estate market is a crucial component of the economy, any shift in the housing sector may cause social and economic disturbance due mainly to the high homeownership rates in many countries. Given the general belief that demographic burden may depress the real estate market, this paper examined if the return of older individuals to the workforce may alleviate this pressure. In addition the use of the quantile panel method examined if this effect remains consistent across a different range of property values. The methodology developed a quantile panel model where different quantiles of property values were analysed to determine if the alleviated demographic burden would reduce the downward pressure on the property market. The findings showed that conventional and two weighted dependency ratios revealed their nonlinear influence on different quantiles of property values in quantile panel models. The return of elderly labour mitigated the demographic burden given the weighted dependency ratios' weaker negative influence on the property prices at Q90 in comparison to the conventional dependency ratio. In addition the stronger positive effects of weighted dependency ratios on the prices at Q10 imply the demographic debt associated with the working involvement of these inferior elders may pressure people, especially elders, to seek and purchase less expensive residences.

All prospective authors are welcome to contact the editor prior to 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 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](mailto:ijhma@ijhma.com).

**Richard Reed**

*Reed Property Insights, Melbourne, Australia*