

Welcome to the third issue in the ninth volume of the *International Journal of Housing Markets and Analysis*. In particular, this issue highlights the true international focus of papers from China, Nigeria, USA, The Netherlands, Australia, Italy and Spain. All papers have completed a rigorous double-blind refereeing process and provide insights into housing markets in both developed and developing countries. This is accompanied by a research analysis examining timely information about urban and economic trends in four additional countries: Sri Lanka, Malaysia, Chile and South Africa.

The first paper investigates the intentions of prospective purchasers to use a mortgage when financing a home loan in Nigeria. Completed survey responses from 235 potential homeowners were examined to assess their attitude and perception towards homeownership. The results confirmed that there was no significant relationship between potential homeowner awareness about mortgages and the intention to use this product to finance their home purchase, possibly affected by the lack of knowledge about mortgages. The highest influencing factor was perception from a religious perspective; however, it was accepted that homeownership remains elusive from many Nigerian households, and further research is needed in this area.

The second paper from the USA analyses the relative bargaining power of single-family house transaction principles and focuses on transactions financed with an installment land contract (ILC). The methodology used spatial two-stage least squares regression to compare transactions financed with an ILC, where the results indicated that ILC transactions occurred at significantly higher prices. The results also suggest that ILC vendees operate at a significant bargaining power disadvantage. The third paper explores the homeowner risk factors from the individual household's perspectives within the owner-occupied housing sector in the housing market in The Netherlands. A framework was produced to examine the owner-occupier risks, where two types of risk were identified, namely default payment risk and property price risk. The findings also identified other risk factors including the initial amount of the mortgage loan, future housing expenses and future income of the owner-occupier. A major cause of mortgage default was identified as family disintegration.

The fourth paper examines the effect of fundamental and quality determinants on the house prices of eight capital cities in Australia. The data set covered the period from 1985 to 2011 and used six models to examine the relationship between house prices and the factors of fundamentals and quality. It was demonstrated that fundamental variables have consistent significant effects on house prices across the dynamic panel models, where the introduction of a goods and services tax (GST) had the highest influence on house prices. In addition, all four identified housing quality variables demonstrated expected positive effects on house prices. The sixth paper investigates the ownership of residential property in Italy and argues that it is the first paper of its kind. The aims of this paper were to understand the bare ownership market in greater detail, improve the reliability of the estimation of bare ownership and quantify the actual appraisal coefficients. The use of a hedonic model confirmed that it is possible to value the market value of bare ownership of residential flats in a building.

The final paper analyses mortgage debt and household vulnerability before and after the global financial crisis in Spain. The aim of this paper was to examine the financial

vulnerability of Spanish households as derived from their primary residence mortgage debt payments. This study used a discrete choice econometric model to identify the characteristics of the most vulnerable households, which included families in which the head is a married and self-employed female. On the other hand, the less vulnerable households are mortgaged households in social housing. Surprisingly, higher education levels have not acted as a protective factor against a household's financial vulnerability.

The research into urban and economic trends is designed to provide the readership with regular insights into up-to-date changes and trends in these markets as well as encourage international research. The seven papers in this issue are representative of the high quality research conducted into international housing markets and include housing information related to 11 different countries examined in this issue. If you have any comments or are interested in submitting a research paper, then please contact the editor directly at: ijhma@ijhma.com

Richard Reed

Faculty of Business and Law, Deakin University, Melbourne, Australia