

Reflections on the research content of papers in Volume 10, 2

The contents of issue 10, 2 of the *Journal of European Real Estate Research* reflect the varied range of real estate research within the academy, research that has significance and impact in relation to wider societal, policy and corporate matters as well as on the real estate sector.

In the first paper, "Homeownership rates of financially constrained households", the authors examine tenure choice in the Swedish housing market through the development of logit and probit models. The analysis confirms that being financially restricted is negatively related to home-ownership with young households and those from an overseas background experiencing the greatest financial restriction. It is argued that such households are vulnerable to further financial constraints including borrowing restrictions.

The second and third papers are concerned with energy and real estate impacts, a research area that is attracting considerable debate. In the paper, "Is energy performance too taxing: a CAMA approach to modelling residential energy in housing in Northern Ireland", the authors argue that taxation of buildings on the basis of energy efficiency has been hampered by a lack of performance evidence. The research, employing a multiplicative hedonic model and utilising energy performance certificates (EPCs), suggests that an energy assessment-based tax could significantly redistribute the tax burden. The analysis shows that much of the explanatory power of the models arises from a relatively small number of variables, that are often already held by property tax jurisdictions. In this context, the paper contributes to the debate on performance measurement and energy efficiency certification. Similarly, the third paper in this issue, "Energy performance certificates in the Turin real estate market", considers the impact of EPCs with specific focus on older properties. The authors using a traditional hedonic model approach found varying outcomes of the impact of EPC labels and how they are priced in the market.

The fourth paper, "Seasoned equity offerings and corporate governance in Europe", considers the effects of shareholder value caused by the announcement of seasoned equity offerings (SEOs) by real estate firms. The findings suggest that significant wealth losses are found on the announcement day of an SEO, though firms with good corporate governance and a low probability of over-investing experienced less negative effects. Good corporate governance is identified as a value-enhancing factor in the context of SEOs. The fifth paper, "Vertical integration in the real estate sector: three Swedish case studies", seeks to explain why some real estate companies have a vertically integrated structure. The paper argues that the most important factors for companies from vertical integration are information and more options in bargaining situations.

In the sixth paper, "Cyclical capitalization and vacancy lag", a new valuation method for income-producing properties is proposed with the methodology seeking to integrate real estate market cycle analysis and forecasts in the valuation process. The method is tested on a sample of prime rents in the office market in London. The findings show the capability of the method to reach a prudent opinion of value in different phases of the real estate cycle.

The papers in this issue of *JERER* address a fascinating array of areas for debate and discussion and will make an important contribution to real estate literature and undoubtedly will be the stimulus for further research.

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