Pacific Rim Real Estate Society Inc.

PRRES Conference 2026

Abstracts of the conference presentations

32nd Annual Pacific Rim Real Estate Society Conference

Adelaide, South Australia
Australia

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32nd Annual Pacific Rim Real Estate Society Conference

Welcomes you to

Adelaide, South Australia
Australia

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Hera Antoniades	Kusal Nanayakkara	Wejendra Reddy
hera.antoniades@uts.edu.au	kusal.nanayakkara@rmit.edu.au	Mustapha Bangura
		wejendra.reddy@rmit.edu.au
		mustapha.bangura@uts.edu.au

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ACTIVE MATCHING OF RENTAL APARTMENTS BETTER ADAPTED TO THE NEEDS OF OLDER ADULTS: A CASE STUDY FROM SWEDEN

Inga-Lill Söderberg and Johanna Lindroth

Royal Institute of Technology, KTH, Sweden

Abstract

Younger households have difficulty finding suitable rental housing as their families grow. The group of older adults is heterogeneous and knowledge about their needs and relocation preferences is relatively scarce. The article reports on a case study of an active matching project for older adult tenants carried out by one of Sweden's largest public landlords of rental housing. The case study was conducted in a qualitative design, with interviews as the main method, combined with observations and document studies. The article presents the project's objectives and implementation and also develops the results through interviews with residents who have moved as a result of the company's operations. The purpose of the study is to describe and evaluate the case in relation to the goal of facilitating relocation chains and a better distribution of rental housing to support the needs of different age groups along the life cycle.

The results show that the project succeeded in finding new housing for older adults, thereby freeing up the old, more spacious apartments for new tenants with larger families. The older adults were satisfied with the offer and the new accommodation, but the scale of the project did not allow any assumptions about the possible impact on the entire rental market.

AI AND PROPTECH INTEGRATION IN PROPERTY EDUCATION: A COMPARATIVE ANALYSIS OF AUSTRALIAN AND GLOBAL PROGRAMS

Chyi Lin Lee[1], Sharon Yam[2], Connie Susilawati[3], and Zheng Zheng[1]

University of New South Wales[1], Western Sydney University[2], Queensland University of Technology[3]

Abstract

This study benchmarks the integration of Artificial Intelligence (AI) and Property Technology (PropTech) in Australian property education against leading global programs. Data were drawn from 971 subjects across 95 property-related programs—43 from Australian Property Institute (API)-accredited universities and 52 from top-100 QS/THE-ranked international institutions. A hybrid approach combining keyword matching with a fine-tuned RoBERTa NLP model identified relevant subjects, which were manually classified by technology type and instructional orientation. Only 4% of Australian subjects contain AI/PropTech content, concentrated in 37% of programs and largely limited to conceptual PropTech coverage. AI content is rare and mostly introductory. International programs demonstrate greater integration (6.1%), balanced AI–PropTech coverage, and a stronger emphasis on application-oriented learning, including programming and digital tools. Findings highlight a digital skills gap in Australian curricula and the need for more technically grounded content to equip graduates for a technology-driven property sector.

ANALYSING LAND CONFLICT RESOLUTION APPROACHES IN THE RESETTLEMENT OF RED ZONE COMMUNITIES IN ŌTĀKARO AVON RIVER CORRIDOR AFTER THE CANTERBURY EARTHQUAKE 2010-2011: A CASE STUDY

Sharad Chandra Mainali, and Graham Squires

Lincoln University, New Zealand

Abstract

The Canterbury earthquakes of 2010/2011 reshaped the layout of Christchurch city, with depopulation of over 5500 property owners near the Avon River corridor as declared Red Zone. Government acquisitions and resettlement plans quickly overruled the housing demands but lacks research for the value, compensation, governance, and community engagement. Although extensive recovery frameworks were put in place, little research has focused on how land-related conflicts played out and were resolved. This study investigates the methods used to resolve land conflicts during the resettlement of Red Zone communities. It assesses their effectiveness and long-term effects. Using a qualitative case study design, the research combines documentary analysis with semi-structured interviews of key stakeholders with a purposive and snowball sampling method. This research aims in identifying major land conflict types, examine resolution methods, highlight lessons during the resettlement process and is expected to offer recommendations for disaster recovery, land governance, and post-disaster resettlement.

BARRIERS AND ENABLERS TO CIRCULAR ECONOMY ADOPTION IN PROPERTY MANAGEMENT PRACTICE

Noramirah Nabilah Sulaiman[a], Fitriyah Razali[a,B,C*], Raja Nurul Sakinah Raja Syamsuddin[a], Mat Naim Abdullah Mohd Asmoni[a,C], Maimunah Sapri[a,C]

[a]Faculty of Built Environment and Surveying, Real Estate Department, [b]Mass Appraisal, Housing and Planning Research Group, Faculty of Built Environment and Surveying, [c]Center for Real Estate Studies, Institute for Smart Infrastructure and Innovative Construction (ISIIC), Universiti Teknologi Malaysia.

Abstract

The world faces environmental and economic problems due to increasing waste production and resources depletion. The implementation of circular economy (CE) practices in property management offers sustainable solution in addressing issues faced by the current linear economy "take-make-dispose" method. This paper explores on the barriers and enablers that influence the adoption of CE in property management practice through a literature review and a focus group discussion with property managers. Despite CE's goal to optimize resource use and minimize waste, the adoption of CE in property management daily operations remains limited. This paper highlights several barriers, including limited awareness of CE concepts, lack of financial support and misalignment between sustainability and financial priorities. Meanwhile, tenant involvement and adoption of smart technologies are the key enablers for successful CE adoption. By examining the current practices, this paper aims to promote the transition towards circular property management by addressing these key factors.

BEYOND TECHNOLOGY: APPLYING NUDGE THEORY TO REDUCE ENERGY USE IN OFFICE BUILDINGS

Adegoriola Mi, and Abhayagunaratha WDGG

University of Auckland

Abstract

Commercial office buildings are major contributors to urban energy use, yet efficiency strategies often overlook occupant behaviour. This review explores how nudging-based interventions (NBIs)—rooted in behavioural economics, psychology, and neuroscience—can support energy reduction in medium to large offices. NBIs, such as real-time feedback, prompts, and social norm messaging, influence behaviour through automatic and emotional processes rather than conscious decision-making. While successful in residential settings, their application in commercial workplaces remains under-researched, especially given the impact of organisational culture and spatial design. The review draws on nudge theory and cognitive load theory to evaluate effective NBI design and delivery, identifying gaps like the lack of longitudinal studies and context-specific research in New Zealand. By integrating interdisciplinary evidence, it highlights NBIs as low-cost, scalable complements to technical solutions, offering practical insights for policymakers, designers, and facilities managers aiming to enhance workplace sustainability.

BRIDGING GAPS IN SOCIAL HOUSING POLICY: LESSONS FROM SIX COUNTRIES AND THE EQUAL FRAMEWORK

Sharon Yam[1], Samuel Swanzy-Impraim[2] and Mustapha Bangura[3]

[1] Western Sydney University
[2] The University of Melbourne
[3] University of Technology Sydney

Abstract

Social housing occupies a crucial position within housing policy and has garnered increased attention recently due to persistent challenges alongside an expanding vulnerable urban population confronted with housing stress and homelessness. This study investigates six social housing regimes across different nations: the United States, Canada, Australia, New Zealand, the United Kingdom, and Singapore. Employing welfare regime and institutional theories, it evaluates the strengths and weaknesses inherent in each system. The findings contribute to the formulation of the EQUAL framework, an evidence-based model designed to enhance existing programs and inform future social housing policies. The EQUAL framework is anchored in international best practices and is constructed upon eight key pillars: governance and policy, funding mechanisms, attainability, demand and supply strategies, target group, urban planning and social inclusion, sustainability, and risk mitigation. Based on a cross-national SWOT analysis, the framework provides a strategic roadmap for revitalising social housing systems.

CLIMATE RESILIENCE ADAPTIVE RE-USE STRESS TEST

Theodore Connell-Variy and Sara Wilkinson

University of Technology, Sydney

Abstract

Changes in commercial (office) property utilisation and demand post-COVID have necessitated research into optimisation and adaptive re-use strategies. Specifically, an adaptive re-use stress-test for this increasingly under-utilised market segment is needed. Adaptive re-use approaches must take a sustainability angle and look to improve climate resilience as climate change affects built environment and everyday life in a more pronounced manner.

As work modalities change and shift, office use has entered a new phase and tenancy covenants are changing, which impacts income streams and values of buildings. This, in turn, changes CBDs with different worker visitation and footfall patterns resulting in a need for rejuvenation and activation of areas through building re-use.

Development of a stress test which examines a building's capacity to be adapted to an alternative use while also increasing sustainability and climate resilience is the natural confluence of several critical research areas that increasingly promulgate environmental and economic efficiencies.

COASTAL PROXIMITY AND PROPERTY PRICE

David Dyason and Eric Chen

Lincoln University, New Zealand

Abstract

Residential properties in close proximity to coastal areas hold a unique position in real estate markets. It provides lifestyle and well-being benefits for residents while at the same time may be vulnerable to coastal environmental risks. In order to understand this contrast, a localised study for the Christchurch coastal market is undertaken to assess how these risks influence property value. The eastern coast of Christchurch has various environmental hazards and urban regeneration challenges, which make it a unique study area. Drawing on property transaction data between 1993 and 2022, this study uses multiple pricing models to assess this relationship. A technical comparison of the models reveals slight differences in results, however, it supports the existing literature that increasing distance from the coast reduces property value. The results further reveal a muted effect of flooding risk on value, while waterviews and locality with certain suburbs show strong statistical significance. Coastal living within the eastern suburbs of Christchurch brings a trade-off between lifestyle benefits and environmental risk, which is likely why the study area has experienced mixed sales price growth over the past decade.

Abstract ID - 13

COMPARING THE PROPERTY MANAGEMENT MODELS IN TAIPEI'S PUBLIC RENTAL HOUSING AND SOCIAL HOUSING

Kung-Jen Tu and Shau-Yu Chang

National Taiwan University of Science and Technology

Abstract

Since the 1980s, the Taipei City Government has successively developed two major types of publicly funded rental housing—public rental housing and social housing—to provide affordable and dignified living environments for disadvantaged citizens and those with housing needs. To acquire the property management services needed for these housing estates, the government has employed two distinct outsourcing models: a 'specialised outsourcing' model for public rental housing and an 'integrated outsourcing' model for social housing. This study offers a comparative analysis of the outsourcing models and organisational structures adopted for each housing type. Additionally, in-depth case studies of three public rental housing estates and three social housing estates were conducted to examine and compare the manpower requirements and costs associated with property management for both housing types. Finally, this study highlights the strengths and limitations of both property management models, offering insights for optimising property management strategies in public-sector housing.

Abstract ID – 16

CONSPIRACY THEORIES OF THE BUILT ENVIRONMENT -AWARENESS OF THE 15-MINUTE CITY CONCEPT AMONG FIRST-YEAR AND THIRD-YEAR REAL ESTATE BACHELOR STUDENTS

Andreas Fili

KTH Royal Institute of Technology

Abstract

The 15-minute city is a utopian concept for urban planning where local residents would be able to reach six basic essential urban social functions in less than 15 minutes by foot or bicycle, namely "(a) living, (b) working, (c) commerce, (d) healthcare, (e) education and (f) entertainment." (Moreno et al., 2021). At the same time, the concept has been described in dystopian terms, as a tool for control of the population. This negative interpretation has reached an ever increasing audience (cf Gilbert, 2023). .In the present paper, we survey first-year real estate students on their knowledge of the topic of the 15-minute city. Have they heard of it, what did they hear, and where did they hear it?

DECODING ESG IMPACT: ADVANCED SENTIMENT ANALYSIS ON ESG REPORTS AND ITS INFLUENCE ON COMPANY PERFORMANCE

Sophia Bodensteiner[1], Lukas Lautenschläger[1], Wolfgang Schaefers[1] and Andrew Mueller[2]

University of Regensburg (IREBS), Chair of Real Estate Management[1,] University of Denver, Burns School of Real Estate Construction Management[2]

Abstract

The integration of Environmental, Social, and Governance (ESG) factors in Real Estate Investment Trust (REIT) analysis is increasingly recognised as a key element in sustainable investing. Incorporating ESG can create long-term value, enhance reputation, and help REITs remain competitive and resilient in the market. This study investigates the influence of ESG sentiments on company stock metrics, addressing the growing need to understand their impact on public opinion and the real estate market. We employ topic modelling to classify ESG dimensions such as environmental impact, social responsibility, and governance ethics. Sentiment analysis is conducted using a case-specific dictionary, machine learning, and transformer-based machine learning approaches. The culmination of our research involves applying vector autoregression models to understand how sentiment values derived from corporate documents affect company-level financial indicators. Previous literature suggests that companies adhering to ESG compliance standards financially outperform non-compliant counterparts and reporting tone to be influential towards the development of certain performance metrics. Consequently, we anticipate a correlation between the ESG-related tone in company documents and specific financial metrics.

DEFAULT RISK IN CHINA'S REAL ESTATE CORPORATE BONDS: PANEL REGRESSION EVIDENCE AND FUTURE INTEGRATION WITH LLM-BASED SENTIMENT ANALYSIS

Yibing LI

RMIT University

Abstract

This study focuses on Chinese real estate bonds. It employs a panel regression model to analyse the specific risk factors associated with default for these bonds and constructs a prediction model to forecast default risk. Through Out-of-sample and comparison with traditional prediction models, the predictive performance and robustness of the model are verified. The research objective is to identify the unique risks associated with China's real estate industry bonds and to provide investors and regulators with more industry-specific risk prediction models and assessment recommendations. Future research will further integrate LLM-based sentiment analysis to conduct a further study of the risk framework at the semantic level.

Abstract ID - 23

DEVELOPING A CONCEPTUAL FRAMEWORK FOR AI-DRIVEN PREDICTIVE MAINTENANCE IN PROPERTY MANAGEMENT IN MALAYSIA

Cheong Mee Yeok, Muhammad Najib Razali and Mustafa Omar

Universiti Teknologi Malaysia

Abstract

This research aims to develop a conceptual framework that maps the integration of AI technologies with predictive maintenance strategies in the context of property management. The framework seeks to clarify the relationships between AI capabilities, maintenance efficiency, cost optimization, asset lifecycle extension, and tenant satisfaction. Drawing from a multidisciplinary literature base—including AI applications in facility management, IoT-enabled monitoring systems, and machine learning in predictive analytics—the study identifies key constructs and interdependencies relevant to property operations. These include predictive algorithm accuracy, system responsiveness, operational reliability, maintenance cost metrics, and perceived service quality from the tenant's perspective. Using a mixed-methods design, the study will refine the conceptual framework through empirical insights from case studies of AI implementation in property management firms, alongside stakeholder surveys and interviews. These methods will inform the development of testable propositions and contribute to a more structured understanding of how AI technologies influence both tangible performance outcomes and stakeholder perceptions in managed properties. This presentation will outline the preliminary framework, justify its theoretical underpinnings, and discuss its relevance for guiding future empirical research and industry adoption.

Abstract ID - 25

DO BIRDS OF A FEATHER FLOCK TOGETHER? ETHNIC ENCLAVES IN HOUSING MARKETS OF NEW ZEALAND

Feifei Huang, William Cheung and Edward Yiu Department of Property, University of Auckland

Abstract

Under the framework of Ethnic Enclave theory, this study tests whether enclaves are capitalised into Auckland house prices and how buyers' ethnicity interacts with ethnic density. We link CoreLogic transactions to SA1 census composition (2013, 2018, 2023) and infer buyer ethnicity from names using ethnicolr. Hedonic models include rich property controls, buyer-ethnicity indicators, enclave shares, and interactions with location and time fixed effects. Results show a significant premium for Asian buyers. Interaction effects are mostly significant: Asian buyers pay less in Māori-concentrated areas but more in MELAA-concentrated areas; MELAA buyers pay more in European areas but less in Asian or Māori areas. We will further analyse ethnicity subgroup effect by enhancing the big-data machine learning algorithm.

Abstract ID - 26

DO REAL ESTATE CAPITAL MARKETS CARE ABOUT PHYSICAL CLIMATE RISK?

Jakob Kozak[1], Hannah Salzberger[2] and Wolfgang Schaefers[1]

[1]Chair of Real Estate Management, [2]Chair of Real Estate Economics, International Real Estate Business School (IRE|BS), Germany

Abstract

This study investigates whether property-level physical climate risks are reflected in the pricing of public real estate equity and debt markets by examining U.S. Real Estate Investment Trusts (REITs). While transition risks have received growing attention in financial markets, physical climate risks, such as floods, wildfires, and frost, remain underexplored. We address this gap by employing forward-looking and location-specific data on physical climate risks that capture the projected intensity and likelihood of destructive weather events for individual REIT properties. Our empirical analysis indicates that investors incorporate certain property-level physical hazards, such as flood, wildfire and frost into REIT bond pricing. These effects are economically meaningful with an increase in REIT bond risk premia of four percentage points. Ongoing analysis will further assess whether similar effects exist in REIT equity markets. By leveraging granular, location-specific climate risk data, this study contributes to the literature on climate finance and the transmission of asset-level physical climate risk to capital markets.

Abstract ID - 27

DRIVING ECONOMIC RESILIENCE THROUGH TRANSIT-ORIENTED DEVELOPMENT: HOUSING, TRANSPORT, AND POST-PANDEMIC RECOVERY IN NEW ZEALAND

Arshad Javed and Muhammad Imran

Massey University, New Zealand

Abstract

New Zealand's successful management of COVID-19 came at a steep economic cost, with GDP contracting by 12.2% in 2020. Despite subsequent recovery efforts, the pandemic exposed structural vulnerabilities in key sectors and underscored the need for strategic, resilience-focused urban planning. Transport and housing infrastructure are pivotal for stimulating economic growth, employment, and long-term productivity. This study investigates Transit-Oriented Development (TOD) as a strategic framework for advancing sustainable post-pandemic recovery in New Zealand's cities. Drawing on international best practices and successful case studies, it examines how integrating housing and transport planning can drive economic resilience, reduce carbon emissions, and enhance social wellbeing. The paper proposes a conceptual TOD Integration Framework tailored to New Zealand's policy and governance context. The findings aim to guide policymakers, planners, and industry stakeholders in operationalising inclusive, affordable, and low-carbon urban development aligned with the United Nations Sustainable Development Goal 11—to make cities inclusive, safe, resilient, and sustainable.

ETHICAL CHALLENGES IN REAL ESTATE BROKERAGE: EVIDENCE FROM SWEDEN

Henok Abebe, Björn Berggren and Karin Edvardsson Björnberg

KTH Royal Institute of Technology

Abstract

Real estate brokers play an important role on the housing market in that they connect sellers with buyers. As middlemen they encounter situations that might be ethically challenging. The purpose of this paper is to explore and analyse the most common ethical challenges that the Swedish real estate brokers face during the transaction process. To this end, we assessed all decisions by the Swedish Estate Agents Inspectorate (FMI), a government agency responsible for ensuring ethical compliance in real estate brokerage, concerning potential misbehaviour of real estate brokers between 2016-2025 (around 1,600 decisions). Our preliminary findings indicate that the most common ethical challenges that real estate brokers face are related to object description, tender listing, marketing strategies, and conflict of interest. Additionally, warning and reprimand are the most common forms of disciplinary actions taken by the FMI. While male real estate brokers and brokers in the age span 30-39 yrs are overrepresented in receiving these types of disciplinary measures, it is also evident that breaches of code of conduct and good estate agent practice are most common among real estate brokers in metropolitan areas. It is argued that further empirical and ethical research is imperative to better understand ethical challenges that real estate brokers face, and to promote a proactive and informed policy responses and educational curriculum.

EXTRAPOLATIVE BELIEFS IN RESIDENTIAL REAL ESTATE INVESTMENTS

Yang Shi, Garry Twite, Wayne Xinwei Wan, and Liuming Yang

Deakin University, The University of Melbourne, Monash University, The Chinese University of Hong Kong

Abstract

Measuring extrapolative beliefs at the transaction level in real estate investments is challenging due to the lack of survey data at the transaction time. We propose a novel measurement of the extrapolative beliefs of residential property buyers using a unique presale option model. Presale homebuyers are considered holders of call options, so the implied volatility of the call options is a proxy for investors' beliefs in the underlying property's future growth. We find that presale homebuyers hold more positive beliefs when past returns are higher, which results in a higher chance that the contracts are out of the money at settlement time. Also, extrapolative buyers are more likely to be loss-averse and hold out-of-the-money contracts longer after settlement until the market recovers, but their realized capital gains are substantially lower than those directly purchased from the spot new-sale market. Finally, we find market cooling policies are effective in discouraging extrapolative beliefs if the policies are expected to be enacted for the long term.

FINANCIAL AUTONOMY OF OLDER AUSTRALIAN WOMEN FROM DIFFERENT HOUSING ENVIRONMENTS

Christa Viljoen[1], Braam Lowies[1, 3], Kurt Iushington[2] and Christine Helliar[1]

[1]Business Unit, City West Campus, University of South Australia

[2]Behaviour-Brain-Body Research Centre, University of South Australia

[3]Department of Financial Management, University of Pretoria, Hatfield, South Africa

Abstract

Older women is a growing cohort of the population globally and in Australia with, on average, a longer life expectancy than men. This cohort is often financially more vulnerable, with less financial security, which may include housing insecurity. The significance of housing also differs between men and women, with women attaching more value to security provided by housing.

Older women is however not a homogenous group, and a targeted approach to assist them in their financial planning efforts to support their financial autonomy later in life is vital. Financial support strategies may vary between women from different housing environments, such as homeowners, retirement village residents, and renters. Housing remains of particular financial importance as the family home is the most significant asset for most individuals in Australia, across all age groups.

FINANCIAL INCENTIVES DRIVE QUEENSLAND HOME-SOLAR UPTAKE: EVIDENCE FROM SEM

Patrick Cheruiyot, Matthew Moorhead, Jasper Mbachu and Martin Skitmore

Bond University

Abstract

This study examines causal pathways underpinning residential solar photovoltaic (SPV) adoption in Queensland, Australia. Using survey data (n = 574) and partial least squares structural equation modelling (PLS-SEM), we test direct effects and mediations among Financial, Policy-Regulations, Socio-Environmental and Technological constructs. The measurement model shows strong, significant loadings. In the structural model, the Financial → Uptake path is large and significant, whereas direct paths from Policy-Regulations, Socio-Environmental and Technological constructs to uptake are weak or non-significant. Mediation tests show that policy works primarily through finance: Policy-Regs → Financial → Uptake and Technological → Financial → Uptake are significant. Total effects confirm strong policy links via financial and technological channels despite a non-significant direct policy effect. Findings indicate financial mechanisms (bill savings, expectations of future costs, property rights/homeownership) remain pivotal levers in a mature SPV market. Policy stability and targeted financial instruments are likely to outperform stand-alone technological or environmental messaging

FLOOD RISK AND HOUSING MARKET VALUES: A SPATIAL ANALYSIS OF AUCKLAND, WELLINGTON, AND CHRISTCHURCH USING GEOGRAPHICALLY WEIGHTED REGRESSION

Asma Javed, and Graham Squires

Lincoln University, New Zealand

Abstract

Natural hazards have long been an important focus in property research because of their influence on housing markets. In recent years, New Zealand has faced more frequent and severe flooding events, which makes it necessary to assess their economic impacts. Understanding how flood risk affects urban housing markets is important for both policy and practice. This study will investigate the relationship between flood risk and property values in New Zealand's three largest urban centres. It will use property sales data from 2017-2021 together with flood risk maps, applying Geographically Weighted Regression to identify local variations in how flood risk affects house prices. By analysing spatial patterns of sensitivity to flood exposure across neighbourhoods, the study will provide new insights into how property markets respond to environmental risks. The findings are expected to highlight the importance of spatially focused methods for understanding property market dynamics under climate related hazards.

FORECASTING U.S. REIT RETURNS: LEVERAGING GENAI-EXTRACTED SENTIMENT

Julian Lütticke, Lukas Lautenschläger and Wolfgang Schäfers

IRE|BS International Real Estate Business School, University of Regensburg, Germany

Abstract

Investor sentiment plays a key role in REIT markets, yet traditional indicators often fail to capture real-time market dynamics. This study investigates the use of GenAI-extracted sentiment to forecast U.S. REIT returns by leveraging large language models (LLMs) to analyse textual data from news media sources. Assuming LLMs process text similarly to humans, the resulting sentiment score is integrated into a machine learning model to predict REIT returns. The analysis differentiates between overall index returns and sector-specific performance, offering a more granular view of sentiment-driven market behaviour. In addition to traditional statistical metrics the model performance is assessed by evaluating an active trading strategy based on sentiment signals. This strategy is benchmarked against a buy-and-hold approach to determine whether sentiment-based predictions can systematically outperform the market. This research contributes to AI-driven financial forecasting and offers practical insights for investors and policymakers in the indirect real estate sector.

FROM AWARENESS TO ACTION: UNDERSTANDING HOUSEHOLD-LEVEL BARRIERS AND STRATEGIES FOR FLOOD-RESILIENT RETROFITTING

Ransi Salika Athauda, Dulani Halvitigala, Rebecca Leshinsky and Kusal Nanayakkara

RMIT University, Australia

Abstract

Flood-resilient retrofitting is a vital solution for mitigating riverine flooding impacts on residential properties. However, empirical evidence reveals that its practical application remains limited, particularly among vulnerable communities. This study examines barriers and strategies that shape retrofitting decisions through an in-depth household survey conducted in Shepparton, Victoria—one of Australia's flood-affected regions. While most residents reported direct experience with flooding and many demonstrated awareness of retrofitting solutions, actual implementation has been notably limited.

Relative Importance Index (RII) analysis of Likert-scale responses identified financial constraints as predominant barriers to implementation, with lack of financial incentives as the most significant impediment, followed by prohibitive initial costs, insurance-related limitations, and income constraints. In contrast, institutional and social barriers were rated relatively low in significance. Residents expressed strong support for government-led solutions, including financial subsidies, regulatory reform, and technical support. These findings offer policy-relevant insights for designing effective flood resilience strategies in vulnerable communities.

FROM CENTRAL BUSINESS DISTRICTS (CBDS) TO CENTRAL SOCIAL DISTRICTS (CSDS); THE IMPACT AND OPPORTUNITIES OF A POST-COVID BUILT ENVIRONMENT.

Laura West, Theodore Connell-Variy, and Sara Wilkinson

University of Technology, Sydney

Abstract

The ability to adapt and evolve is critical for survival. As we evolve into a post-Covid society, Central Business Districts (CBDs) have changed.

Covid-19 reshaped the business environment and accelerated the adoption of hybrid working structures. Working from home (WFH) has altered how we live and work, and the impact has been felt strongly in the CBDs. Historically, they were a central hub traditionally focused on economic activities, however interaction with CBDs are changing.

Challenges around the purpose and structures of post-pandemic CBDs exist. There is a need to revitalise CBD areas and adapt to new trends. Adaptive reuse of built form can optimise performance for stakeholders and can positively impact more broadly within cities.

A shift from solely economic growth to social engagement and interaction, adaptive re-use provides an opportunity for mixed-use development and evolution.

FROM EXPLORATION TO INTEGRATION: EVOLVING USE OF GENERATIVE AI IN PROPERTY TECHNOLOGY EDUCATION

Biyanka Ekanayake[1] and Stephen Friel[2]

School of Built Environment, University of Technology Sydney[1]

Red Beard Consulting[2]

Abstract

As the Australian property sector embraces GenAI-driven change, future-ready graduates must develop ethical and effective Generative Artificial Intelligence (GenAI) practices. GenAI is reshaping property curriculum, offering both opportunities and challenges to align education with practice. This study presents an action research project integrating GenAI tools into an undergraduate Property Technology (PropTech) course in 2024 and 2025 at an Australian university conducted by a PropTech academic and an industry practitioner. In 2024, students pitched technological solutions to industry problems as an assignment, with only 70% voluntarily using GenAI tools to enhance creativity in their pitches. In 2025, following a new university policy prohibiting restrictions on GenAI, the assignment and curriculum were redesigned to mandate GenAI use. Findings show that structured GenAI integrated curriculum enhanced student creativity, engagement, and ethical practices while aligning with institutional policy and industry needs. The study illustrates how inherently technology-focused courses facilitate effective and ethical GenAI integration.

FROM FAÇADE TO FLOORPLAN: ESTIMATING BUILDING USE COMPOSITIONS FROM GOOGLE STREET VIEW AND MAPS IMAGERY USING GENERATIVE PRE-TRAINED TRANSFORMER MODELS

Daniel Oeter and Kim Schwilp

IREBS/ University of Regensburg, Germany

Abstract

This paper introduces a novel methodology for estimating the functional composition and corresponding floor area shares of buildings by leveraging the multimodal reasoning capabilities of GPT-4o in combination with publicly available Google Street View (GSV), Google Maps (GM) imagery, and supplementary real estate data. Unlike conventional deep learning approaches that require model training and large annotated datasets, our zero-shot, prompt-engineered framework enables scalable inference without fine-tuning. We apply our multi-level approach to several hundred mixed- and single-use buildings in two major German cities, finding that GPT-4o is able to identify use types, area distribution and tenants in a stunning accuracy. Further our results show that the model performs best when façade features and spatial context are clearly visible, while secondary or non-visible uses (e.g., storage, internal residential units) remain challenging. This work advances the literature on AI-enabled urban analytics by demonstrating that a general-purpose large language model can yield spatially and economically relevant outputs for building function mapping, offering a transparent, low-cost, and scalable alternative for planners, market analysts, and researchers in the absence of granular cadastral data.

GEN-AI IN VALUATION: SHORT-TERM GAINS FOR LONG-TERM PROBLEMS

Abdul-Rasheed Amidu[1], Deborah Levy[1], Dulani Halvitigala[2], Danielle Sanderson[3] and Muhammed Bolomope[4]

[1]The University of Auckland, [2]RMIT University, [3]University College of London, [4]The University of Aberdeen

Abstract

This study explores the emerging role of Generative AI (Gen-AI) in property valuation by utilising insights from in-depth interviews with senior valuers in New Zealand, Australia, and the UK. Although Gen-AI has the potential to transform traditional valuation methodologies and reporting practices, its adoption is still in the early stages. Using grounded theory as an analytical framework, this research reveals a nuanced adoption of AI tools, shaped by generational differences in engagement, with younger valuers more inclined to experiment and senior professionals emphasising oversight and rigor. The findings also highlight significant concerns regarding deeper structural changes, such as the potential reduction in graduate roles, which may undermine the development of long-term expertise within the profession.

HEATWAVES AND SUSTAINABLE REAL ESTATE

Yue Zhang

The University of Hong Kong, Hong Kong

Abstract

Extreme heat diminishes workers' productivity, impair cognitive performance, and can lead to economic losses. Unlike acute climate disasters that are event-driven, chronic risks like heat waves are widespread and enduring, making it challenging to identify exogenous variation. Furthermore, green buildings, recognized for increasing indoor comfort and reducing energy consumption, may offer a mitigating effect against extreme heat. However, limited studies have examined the differential impact of climate-related shocks on green versus non-green buildings.

This research aims to fill this gap by examining how heat exposure impacts commercial property value across both green and non-green categories. Our analysis employs granular data on temperature, energy consumption, sustainable features, and transaction records. We measure abnormal temperature exposure and apply a difference-in-difference method to quantify the treatment effect of heat waves. This study contributes to understanding chronic climate risk in commercial real estate and the role of sustainability in asset valuation.

HOTELIFICATION OF OFFICES: RETHINKING VALUATION THROUGH TENANT EXPERIENCE AND SOCIAL VALUE

Deborah Levy, Abdul-Rasheed Amidu and Shehani Gamage

The University of Auckland

Abstract

The transformation of office environments from traditional, static workplaces to dynamic, service-oriented spaces has led to the trend of "hotelification" in the office market. This phenomenon involves the integration of hospitality-inspired practices, such as enhanced amenities, flexible layouts, and user-centric services, aimed at improving the tenant experience and satisfaction. Despite the growing importance of hotelification, its impact remains underexplored. This study investigates how office environments have been strategically redesigned to enhance social value and tenant experience. The research methodology involved in-depth interviews with key stakeholders, including investors, developers, tenants, and real estate agents. The findings reveal a variety of initiatives that contribute to the transformation and hotelification of the office sector, with important implications for valuers in assessing not only financial performance but also the social value dimension embedded in these evolving workplace environments.

HOUSING AFFORDABILITY IN THE RENEWABLE ENERGY TRANSITION: EVIDENCE FROM THE DOMESTIC ROOFTOP SOLAR PANEL UPTAKE IN SYDNEY, AUSTRALIA

Song Shi

University of Technology Sydney, Australia

Abstract

This study investigates the factors influencing household solar panel uptake in the Sydney metropolitan area from 2013 to 2024, using a panel dataset and postcode-level solar installation data. Employing fixed effects panel regression, along with Poisson and negative binomial models for installation counts and Tobit and ordinary least squares models for system capacity, we find that market factors—such as solar system costs and electricity prices—significantly affect solar adoption and capacity. In contrast, feed-in tariffs have a negligible impact. A notable contribution of our research is the incorporation of housing affordability into the analysis. We show that housing affordability, measured by the price-to-income and price-to-rent ratios, plays a significant role in influencing solar uptake. However, rental affordability, as measured by the rent-to-income ratio, has minimal effect. This study highlights housing affordability as a key barrier to solar adoption and underscores the structural barriers renters face in the clean energy transition. We recommend the implementation of a "Use It or Lend It" solar program, where homeowners allow the government to install solar panels on their rooftops, offering a more effective policy alternative to traditional rebates in accelerating the clean energy transition.

HOUSING DEVELOPMENT DYNAMICS IN JOHOR BAHRU INSIGHTS FROM THE ISKANDAR PROJECT AND BEYOND

Tomokazu Node, Kei Saito, Teoh Mei Yee, Fumihiko Okiura and Akira Ota

Faculty of Urban Life Studies, Tokyo City University, Japan

Abstract

This study examines housing development in Johor Bahru (JB), Malaysia, focusing on discrepancies between the Iskandar Project (IP) master plan and actual outcomes. JB has grown rapidly in recent years due to its proximity to Singapore. The IP is a large-scale urban development initiative aiming to optimise business and living environments through strategic geography, infrastructure, and investment. However, accelerated development outside IP zones has raised concerns about housing oversupply. This research assesses planned development in the five IP areas and project progress outside them via field surveys. Using Geographic Information System (GIS) tools, it visualizes residential growth since 2014 and analyses spatial patterns and temporal changes in development distribution. Findings show Singapore's accessibility drives growth beyond planned zones. The study compares planned and actual outcomes to evaluate whether large-scale planning aligns with demand in scale, timing, and location, and whether it mitigates oversupply and locational imbalances.

HOUSING THE INDIGENOUS WAYS? CASE AND POLICY IN HONG KONG AND TAIWAN

Hao Wu, ka.cheung and Nanyuchu

University of Melbourne, Australia

Abstract

Indigenous land rights and associated socio-political movements underly fundamental conflict and interaction of people associated with historic place and its habitat over extended period. It draws high geo-political stake and often triggers intense socio-cultural debate. One of the powerful forces of historic significance being colonialism that has had a profound and lasting impact on the collective land rights and residential living of indigenous populations. With illustrative cases, this study demonstrates the diverse housing policies formulated under specific political systems and cultural-historic contexts. Hong Kong's case largely reflects the British colonial model while Taiwan's shows a multi-layer scenario of long historic period across distinctive groups and interests. The paper found local contingency, specificity, and distinction alongside with common patterns. It intends to identify patterns and specificity relevant to similar phenomena/experience of broader international appeal.

HOW DO REGULATORY CONTROLS AND ADMINISTRATIVE DELAYS AFFECT HOUSING SUPPLY IN VICTORIA, AUSTRALIA?

Shuya Yang

University of Melbourne, Australia

Abstract

Victoria, Australia, is facing a significant housing challenge, with projections indicating that Melbourne will house over eight million people by the 2050s. Planning permits and building approvals provide crucial information about the future housing supply. However, the impact of substantial bureaucratic frictions in planning and building applications is rarely studied. Focusing on Victoria, we examine the determinants of regulatory bureaucratic processes using an administrative granular dataset. This paper provides significant insights into the bureaucratic bottlenecks and regulatory inefficiencies that hinder housing supply. By highlighting the critical role of regulatory processes and their impact on housing market dynamics, this paper contributes to a deeper understanding of the regulatory policy implications on housing supply and affordability in urban areas. It is imperative to conduct research investigating the influential factors that impede the housing supply stream in Victoria, including those that may not be immediately apparent in the current policy focus.

MAKING PLACE, TAKING PLACE: CHTHONIC IDENTITIES, LAW, AND WAR.

Michael McDermott

Author: Wicked Valuations, Routledge 2019

Abstract

A place is a space to which a person or persons attach meaning. Such meaning can be strong enough to become intrinsic to one's identity, particularly as a centre for one's social, economic and environmental relationships. A chthonic identity, for example a sense of home, may therefore be formative for one's individuation process, with local community traditions and customs foundational for the further development of one's sense of self.

This paper adopts a transcultural and transdisciplinary approach to assessing compensation based upon the Principle of Equivalence when one encounters wicked problems arising when one not only takes another person's space from them, but also their place from them. Such losses can be inflicted in the contexts of wars between social imaginaries, of settler colonialism conflicts with local chthonic law, and of states, including nation states, compulsorily acquiring land from within its communities. What do these three levels have in common?

MANAGING NATURE'S PORTFOLIO: GOVERNANCE, FINANCE, AND SUSTAINABILITY IN SARAWAK'S NATIONAL PARKS

Nurul Hana Adi Maimun, Farin Ain Ismail Kassim, Umi Syahiidah Suhaidi and Umussaa'dah Adam

Universiti Teknologi Malaysia

Abstract

National parks represent high-value environmental assets that contribute to biodiversity conservation, tourism revenue, and regional economic resilience. This study investigates management perceptions of governance structures, financial strategies, and asset sustainability in selected parks across Sarawak, Malaysia. Structured interviews with park authorities explore administrative frameworks, budget allocation practices, facility maintenance, and integration of ecosystem services into asset management planning. Findings reveal that while conservation remains the core mandate, managers increasingly recognise national parks as long-term public assets requiring proactive maintenance, strategic investment, and diversified revenue streams. Constraints include limited capital for infrastructure renewal, insufficient staffing, and balancing conservation with visitor demands. The study highlights opportunities for adopting asset management principles—common in built property portfolios—to natural asset stewardship, supporting more sustainable financial models and improved governance outcomes. These insights have implications for policymakers, conservation bodies, and asset managers seeking to align environmental preservation with economic viability.

MEASURING AND MITIGATING RACIAL DISPARITIES IN LLMS: EVIDENCE FROM A MORTGAGE UNDERWRITING EXPERIMENT

Donald E. Bowen III, S. McKay Price, Luke C.D. Stein and Ke Yang

Lehigh University, USA

Abstract

Financial firms are rapidly integrating LLMs into their operations. To understand risks of this new technology, we use an experimental design to evaluate LLM responses to a mortgage underwriting task, signaling race either explicitly or through borrower name or location. Multiple generations of LLMs recommend more denials and higher interest rates for Black applicants than otherwise-identical white applicants, with larger disparities at low credit scores. Simple prompt engineering can cost-effectively mitigate these patterns. LLM recommendations strongly correlate with underwriters' decisions and predict delinquency but use race signals suboptimally, raising important questions for firms and regulators about LLM adoption.

MORTGAGE BOYCOTTS AND HOUSING PRICE DYNAMICS: UNPACKING URBAN RIPPLE EFFECTS

Danny Ben-Shahar[1], Yingxin Lin[2], Desmond Tsang[2], and Jason Zeshen Ye[2]

Tel Aviv University[1] and Chinese University of Hong Kong[2]

Abstract

During the recent housing market crisis, financial troubles among Chinese property developers led to widespread construction delays. In response, homebuyers organized mortgage payment boycotts to draw public attention and prompt government intervention. These boycotts not only exposed the unfinished building problem in the primary residential housing market but also triggered broader repercussions in housing prices across neighbouring cities. This study examines the urban spillover effects caused by these homebuyer mortgage boycotts, investigating how consumer activism motivates nearby homebuyers to respond to the news of such events. Our findings confirm the presence of urban spillover, where mortgage boycott events depress housing prices not only in directly affected cities but also in neighbouring ones. Using a stacked difference-in-differences design, we establish that these declines persist over time. Furthermore, we identify public attention as a key transmission and feedback channel, showing a rise in online search activity related to unfinished buildings following boycott events—and vice versa. Additional analyses reveal contrasting effects: a reverse ripple effect, where mortgage boycotts drive housing price increases in top-tier neighbouring cities, and a substitution effect, where affected cities experience positive price impacts in the secondary market. Overall, this study uncovers unique urban ripple effects triggered by large-scale consumer boycotts in the housing sector, offering new insights into the dynamics of China's residential housing market.

NON-MARKET VALUE: FROM RECOGNITION TO ESTIMATION

Kwabena Asiama(1), Ben Elder(2), James Kavanagh(2), Mike McDermott(3), Peter Wyatt(4)

1.Department of Land Economy, Kwame Nkrumah University of Science and Technology;

2. Royal Institution of Chartered Surveyors;

4. Henley Business School, University of Reading

Abstract

Market value is a widely adopted basis for making decisions about how real property is allocated in societies. Globally, and particularly in developing countries, there is a pressing need to understand how the value of property arises and can be estimated, particularly in situations where there are vulnerable populations and where there is unequal access to information, knowledge and power. This paper traces the development of the concept of non-market property value and its nascent recognition by the property valuation profession. The motivations for considering non-market value are the growing awareness of the value of ecological and sociocultural capital, the recognition of the legitimacy of unregistered real property, and the need to provide fair compensation for expropriated real property. The paper identifies the key issues to be addressed if non-market value is to be recognised as a basis of value that can be implemented alongside market value.

UNCOVERING THE TIME-VARYING IMPACT OF RISK DETERMINANTS ON COMMERCIAL REAL ESTATE ASSET PRICING WITH MACHINE LEARNING

Marian Rau [1]**, Eli Beracha** [2] **and Wolfgang Schaefers** [1]

[1] IRE|BS International Real Estate Business School, University of Regensburg, [2] Florida International University

Abstract

This study addresses a critical gap in research and practice: the absence of data-driven methods to decompose commercial real estate asset risk while accounting for economic cycles. Using U.S. property-level data from the early 1990s to 2024, we develop a framework that attributes the asset risk premium, i.e. the spread between a property's cap rate and the risk-free rate, to market, property, and location risk. Applying machine learning techniques, including XGBoost and SHAP, we uncover non-linear interactions and quantify each factor's %-impact over time. Our findings reveal that market-related factors dominate in expansionary phases, while property characteristics gain importance during downturns. We also show that asset-level risk becomes more complex and interdependent during crises, reinforcing the relevance of granular property data in real estate risk assessment. This research introduces a cycle-aware risk pricing model, offering practical implications for portfolio strategy while advancing academic understanding of time-varying real estate risk dynamics.

PROPERTY RIGHTS, VALUES & SOCIETY

Garrick Small

Central Queensland University, Australia

Abstract

Property rights are fundamental to all economic exchanges and valuation considerations, however, the foundations of property rights tend to be adopted as mere national conventions. Nowhere is this more evident, and controversial than Australia, where the dominant system of property, and the entire economic structure that is built upon it, is based on a mere single human act. The force of this single arbitrary act is contrasted to the pre-existing property system which is based on more perennial and less self-interested principles. The two approaches have given rise to radically different societies.

This paper outlines the various theoretical foundations upon which a property and value system can be constructed. In comparing them conclusions are drawn regarding the merits and shortcomings of each and the consequent impacts on the societies that adopt them. It is shown that all economic values are impacted by these fundamental property rights choices.

QUANTIFYING THE IMPACT OF URBAN HEAT ISLANDS ON RESIDENTIAL PROPERTY PRICES

Anna Knoppik, Felix Weinel, Sebastian Leutner, Marcelo Cajias and Wolfgang Schäfers

IREBS, International Real Estate Business School, Germany

Abstract

Urban heat islands (UHIs) pose an increasing risk to urban environments, yet their economic impact on housing markets remains underexplored. This study uses a semi-parametric approach to analyze the relationship between UHI intensity and residential property prices in Berlin, Germany, using detailed, building-level temperature data from 2014 to 2023. We find a statistically significant price discount linked to UHI exposure: In Regions of lower UHI exposure than the citywide average, price premiums of up to 4% during day and nighttime are observed. Respectively in hotspot areas, where temperatures exceed the average, properties subject to elevated temperatures during nighttime hours show price discounts of up to 2%. Spatial analysis reveals that UHIs are concentrated mainly in densely developed urban areas. Socio-economic disparities further compound the issue, with lower-income areas facing UHI exposure, underscoring climate-related spatial inequalities. Our findings position UHI as a physical climate risk that threatens public health, diminishes the amenity value of climate, and imposes the financial costs on property owners and occupants. This study provides the first property-level evidence of UHIs' economic impacts, offering critical insights for investors, policymakers, and urban planners to enhance heat resilience and guide equitable mitigation strategies in housing markets.

REAL ESTATE INTEGRATION INTO DECENTRALIZED FINANCE: OLLATERAL, INTEREST RATES, AND INVESTOR BEHAVIOR IN TOKENISED LENDING.

Heiko Leonhard[a], RALF Laschinger[b], Wolfgang Schäfers[a] and Michael J. Seiler[c]

[a] IREBS, International Real Estate Business School, University of Regensburg, Germany
[b] Institute for Financial Innovation and Technology, LMU Munich School of Management,

Germany, [c] Yale University, USA

Abstract

Recent innovations in financial technology are increasingly converging with blockchain infrastructure, enabling new forms of market design that challenge conventional modes of credit intermediation. Among these developments, Decentralised Finance (DeFi) has emerged as a programmable, transparent, and non-custodial alternative to traditional financial services, with a total market value exceeding $200 billion globally. A defining feature of DeFi is the use of smart contracts to facilitate borrowing and lending without centralized intermediaries. While prior research has largely focused on crypto-native tokens and self-contained digital ecosystems, this study analyses one of the first operational lending protocols to incorporate real-world assets as collateral. Specifically, we investigate the integration of tokenised real estate into a decentralised credit platform operating across the United States and Latin America. Using a novel data set comprising 1,392,554 daily snapshots of user token balances and 258,662 transactions from 2022 to 2025, we provide the first empirical evidence on user behaviour, interest rate formation, and systemic dynamics in a decentralised market for collateralised lending backed by traditional asset classes.

RECONNECTING WITH NATURE: THE IMPACT OF BIOPHILIC DESIGNS ON SUSTAINABILITY IN MODERN OFFICE BUILDINGS

Yatawattage Jayanie Malkila Yatawatta, Dulani Halvitigala, Judith Callanan and Kusal Nanayakkara

RMIT University, Australia

Abstract

Biophilic design is an approach in the built environment that aims to reconnect people to nature through architectural and design strategies. This systematic review examines the environmental, social, and economic impacts of biophilic design, investigating how it advances sustainability in modern office buildings. Using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology, the paper systematically analysed peer-reviewed literature published over the past decade to identify prevailing practices and benefits in the integration of biophilic attributes in sustainability development. The review discovers that biophilic design improves environmental sustainability through improved energy performance and indoor environmental quality, improves social sustainability through the improvement of occupant well-being and productivity and improves economic sustainability through cost savings over the long term and improved property value. Therefore, based on the findings acquired, this study recommends the development of a comprehensive framework to guide the integration of biophilic design into sustainable building practice in the office sector.

REDEFINING RELEVANCE: A RENEWED KPI CATALOGUE FOR SUSTAINABLE REAL ESTATE MANAGEMENT

Annette Kämpf-Dern, Christina Angermeier, Christina Jarjour, Robin Ganninger and Joelle Zimmerli

Frankfurt University of Applied Sciences, Germany

Abstract

This study examines the evolving relevance of key performance indicators (KPIs) in sustainable real estate management amid regulatory and market changes. Utilising a two-stage Delphi survey, the research engaged over 170 experts initially, followed by a qualitative second round for validation and refinement. The study organised KPIs into a renewed catalogue structured around three main areas comprising eleven thematic fields: structural foundations, performance and value creation, and control and impact. These areas encompass governance, personnel, financial, environmental, technical, and social, dimensions, reflecting the growing complexity of modern real estate management. Participants, including corporate real estate managers and multiple management levels, emphasised the need for KPIs adapted to decision levels and asset classes. Results highlight the sustained importance of financial metrics alongside an increased focus on ESG indicators. The proposed catalogue offers a flexible framework to guide practitioners in navigating complex real estate management demands aligned with evolving sustainability standards.

RENT-TO-OWN AND MENTAL HEALTH: AN EVENT STUDY OF HOUSING TENURE TRANSITIONS IN NEW ZEALAND

Daniel Wong, William Ka Shing Cheung and Edward Chung Yim Yiu

The University of Auckland, New Zealand

Abstract

Affordable and stable housing is often assumed to buffer against psychological distress, with housing subsidies and homeownership schemes promoted globally to improve well-being. However, little is known if these policies yield mental health benefits in practice, especially for vulnerable households leaving public housing. This study links the New Zealand Health Survey (NZHS) through the Integrated Data Infrastructure (IDI) for one of the first longitudinal analyses of housing tenure transitions and mental health in New Zealand. Adult respondents (15+) surveyed between 2012 and 2019 (N ≈ 380) were identified. Housing tenure was categorised as owner-occupied, private rental, or public rental, and psychological distress measured by the Kessler-10 (K10). ANCOVA models estimated changes in distress related to tenure transitions, controlling for baseline mental health. Most transitions, including between rental sectors or from renting to owning, were not linked to significant distress changes. Notably, moving from public housing into homeownership, similar to "rent-to-own" initiatives, caused a significant increase in psychological distress. This contradicts expectations that subsidised ownership improves well-being. The findings suggest that while housing schemes expand access to the housing ladder, they may also introduce stressors- like debt, maintenance, and lost rent protections- that undermine mental health benefits.

REQUIREMENTS FOR EXPERT WITNESSES – A REAL ESTATE PERSPECTIVE

David Dyason and Tim Baird

Lincoln University, New Zealand.

Abstract

Often during litigation, courts rely on the expertise of professional witnesses with knowledge on the case at hand. The purpose and requirements for such witnesses are sometimes misunderstood, although well documented in caselaw, textbooks, professional standards and other literature. The purpose of this paper is to investigate the application of these principles in practice when expert witnesses testify and to point out recommendations to ensure professional standards are upheld, and the legal system succeed in its aims to ensure justice for society at large. The paper is structured as a literature review with practical application through the use of actual case studies, to illustrate the requirements of such witnesses as it specifically relates to real estate. The results provide a review of the required qualifications, competencies and other traits of such experts in order to be considered as such, with a recommendation for stronger adoption of international professional standards, and inter-professional communication on the adoption of acceptable standards. It is also suggested that specialised training on technical expertise in expert witnessing as well as specialised real estate principles and valuation be adopted, with further research on these specialised topics as support. The value of the paper is that it provides a reference that can be used as a guideline for the requirements for expert witnesses, especially in markets where professional standards are less established or adopted.

RESIDENTIAL CONSTRUCTION MATERIAL PREFERENCES RELATED TO DISRUPTIVE EVENTS: UTILIZING A STRUCTURAL EQUATION MODELING [SEM] APPROACH AMONGST TIMBER HOME BUYERS IN AOTEAROA NEW ZEALAND

Himali Wijesinghe, David Dyason and Tim Baird

Lincoln University, New Zealand.

Abstract

The residential construction industry in Aotearoa New Zealand is dominated by timber as the preferred structural building material. Recent disruptive events in the local economy, such as the 2010–2011 Canterbury earthquakes and the Covid-19 pandemic, have led to a shift in preferences toward timber as the main framing material. This study investigates the factors influencing timber home buyers' material preference decisions and their willingness to try alternative materials such as steel.

Primary data was collected from 100 timber-framed home buyers in the Canterbury region of Aotearoa, New Zealand, using a pretested structured questionnaire. A purposive sampling technique was employed to ensure ease of access to respondents as well as those participants who had direct experience as first home buyers with residential construction decisions. The analysis was done using Partial Least Squares Structural Equation Modelling (PLS-SEM) to assess the relationships. amongst variables.

Understanding how consumer preferences shape decisions on preferred structural material choice is valuable for housing policy because of disruptive events.

RETHINKING SECURITY INTEGRATION IN PUBLIC SPACE DEVELOPMENT

Codee Roy Ludbey

University of Technology Sydney

Abstract

This research investigates the tensions between counter-terrorism protective security (CTPS) and crime prevention interventions and the creation of inclusive, vibrant public spaces in corporate real estate and urban developments. Integrating spatial political economy, urban design, and placemaking theory, the study critically examines how current security practices, largely isolated from the design and development process, inadvertently contribute to exclusionary environments that undermine social cohesion and economic performance. Through multi-method action research involving expert and community stakeholders, the research identifies systemic differences in stakeholder perceptions of security, highlighting critical gaps between end-user and practitioner priorities. Findings indicate the urgent need for a holistic, design-integrated approach to protective security, balancing necessary protection against crime and terrorism with place-based objectives to sustain asset value, footfall, and vibrant urban life.

SOCIAL PILLAR IN ESG FRAMEWORKS FOR A- AND B-GRADE AUSTRALIAN OFFICES

Irina Cojuhari, Subha Parida, Paniagua Ochoa Jorge, Sukhbir Sandhu, Angelique Edmonds and Brett Pollard

UniSA Business, University of South Australia

Abstract

Despite growing emphasis by real estate investors and REITs on ESG, research linking the Social pillar to IVSC valuation requirements and ESG reporting remains scarce. Leading frameworks capture labour practices, human rights, diversity and inclusion, health and safety, stakeholder and customer engagement, and supply chain management, yet often omit context-dependent measures—such as well-being, occupant satisfaction, community cohesion, and sense of belonging. This gap impedes consistent social value measurement, limiting landlords' and tenants' ability to benchmark wellbeing and community outcomes in workspaces.

Preliminary findings reveal fragmented social metrics and inconsistent well-being indicators across A- and B-grade office studies. A systematic literature review is therefore needed to map existing Social pillar frameworks for A- and B-grade Australian offices and identify evidence-based metrics that align with valuation practice and regulatory compliance. This review aims to synthesise interdisciplinary insights to define a robust Social pillar framework for A- and B-grade Australian offices.

This study employs an innovative interdisciplinary approach by synthesising social factors across property, organisational, and industry reporting levels to identify context-relevant factors for office environments, where employees spend the majority of their working hours.

SUPPLY CONSTRAINTS, COVID-19, AND REGIONAL SPILLOVERS IN NORTHERN IRELAND'S RENTAL MARKET

Michael McCord[1], John McCord[1], Graham Squires[2], David Gabauer[2] and Hannah Nguyen[2]

[1]Faculty of Computing, Engineering and the Built Environment, Ulster University, the U.K.

[2]Department of Property, Lincoln University, New Zealand.

Abstract

Rising private-sector rental inflation has seen over 9% growth annually since 2019. Prevailing market sentiment attributes these pressures to binding local supply constraints amplifying rent responses to demand shocks (Glaeser et al., 2005). However, recent evidence finds that cross-city variation in supply elasticities fails to explain divergent price and quantity growth after income shocks (Louie et al., 2025). Within NI, studies have documented COVID-19's transient price effects and long-run cointegration (McCord et al., 2022), however none have directly tested whether supply constraints moderate rent-income dynamics or whether spatial spillovers exist. This study examines whether local housing supply constraints amplify rent inflation and housing completion growth in response to income shocks during 2019–2024. Extending a standard demand-supply framework, we estimate an OLS panel with supply-constraint interactions, an error-correction model to extricate short-run from long-run causality between incomes and rents, and spatial propagation models to trace rent-shock spillovers across neighbouring regions.

Abstract ID - 78

SUSTAINABILITY AND OCCUPANT RETENTION IN MULTIFAMILY APARTMENTS

Jeremy Gabe and Karen McGrath

University of San Diego and Bucknell University, United States of America

Abstract

Advocates of sustainability argue that ESG investments in real estate reduce tenant turnover and improve tenant recruitment. Previous research has been limited by long commercial lease terms, making it difficult to observe these outcomes directly. This study overcomes that by analysing the multifamily sector's annual lease cycle. Using a database of U.S. lease contracts from January 2019 to March 2020, a logistic regression finds tenants are approximately 4% more likely to renew leases in certified buildings. This increased probability is driven by eco-labels associated with audited cost savings, like Energy Star, and property management. However, a Poisson regression investigating vacancy duration found no clear relationship between ESG certification and the time required to attract new tenants. In conclusion, ESG investments slightly increase retention rates for existing tenants but do not provide a notable competitive advantage in recruiting new ones.

Abstract ID - 81

TENANT SATISFACTION IN BOTSWANA'S SHOPPING CENTRES: A CASE OF RAPULANA SHOPPING MALL

Benita Zulch

University Of The Free State, Bloemfontein, South Africa

Abstract

The study was conducted with the aim of assessing factors leading to tenant satisfaction in Botswana shopping centres. Data collection for this qualitative study was through primary and secondary sources of data. Data for this research was collected from 31 samples of tenants residing at Rapulana Shopping Mall using a questionnaire. Secondary data were collected from journal articles, eBooks and reports. Statistical tools like bar, pie charts, tables were used to analyse data. Data analysis was done through word and Microsoft Excel. The result of this survey shows that factors leading to dissatisfaction of tenants include high rentals, dilapidated buildings, lack of tenant and landlord relationship etc. These factors have a huge impact on the centre because some tenants end up vacating the premises or absconding.

Abstract ID - 82

THE DIGITAL RENAISSANCE OF CORPORATE REAL ESTATE MANAGEMENT: BENEFITS AND CHALLENGES ON THE ADOPTION OF ARTIFICIAL INTELLIGENCE, MACHINE LEARNING AND THE INTERNET OF THINGS

Ezdihar Hamzah

Centre for Real Estate Studies (UTM CRES), Institute for Smart Infrastructure and Innovative Construction (ISIIC), Faculty of Built Environment and Surveying (FABU), Universiti Teknologi Malaysia

Abstract

Corporate Real Estate Management (CREM) is undergoing a profound transformation, evolving from a reactive, cost centric function to a strategic business asset. This evolution is driven by the widespread adoption of Artificial Intelligence (AI), Machine Learning (ML), and the Internet of Things (IoT). As an interconnected digital ecosystem, these technologies enable a fundamental shift from traditional, manual operations to a proactive, data-driven management paradigm. IoT serves as the foundational layer, deploying a network of smart sensors and devices to collect a continuous stream of real time data on building performance and occupancy. AI and ML then act as the intelligence engine, analysing this vast data to generate predictive insights, automate complex tasks, and optimise resource allocation. The objective of this research is to analyse the benefit of digital renaissance in CREM by considering AI, ML and IoT. Secondly, is to analyse the challenges and risk of the technology adoption to CREM. The research objectives are derived through quantitative approach of questionnaire survey and the data are analysed by descriptive statistics by using SPSS. This research contributes a finding for a strategic scaling of successful solutions in adopting digital renaissance in daily works and ultimately repositioning the CREM professional as a strategic partner to the business.

Abstract ID - 83

THE FUTURE IS (FINALLY) HERE, AND IT IS GOOD (?!): THE (LONG) JOURNEY TO HIGH-SPEED BROADBAND

Lucy Cradduck

QUT Law School

Abstract

Innovation is vital for the future of Australia as a country, and for us as individuals. The fast speeds promised by the NBN support that innovation, and those with high-speed broadband access cannot conceive a life without it. However, there remains parts of Australia, including areas perceived as being affluent, where high-speed broadband remains a dream. A decade and a half (plus) ago the author began her research related to broadband access. In her dissertation she observed "[h]igh speed broadband is the future." On Monday 4th August 2025 at 11:59am she finally 'saw' the light as her home on Buderim was connected to the fibre optic high-speed cables of the NBN. This paper will track the author's high-speed access journey, will identify the continuing issues within Australia regarding its ongoing digital divide, and will identify the new divides wrought by NBN access. The Light is good, well sort of …

THE IMPACT OF FLOODING ON HOUSING MARKETS AND HOUSEHOLDS IN NEW SOUTH WALES, AUSTRALIA

Jian Liang, Chyi Lin Lee, Yunhe Cheng, Franz Fuerst and Matthew Ng

Queensland University of Technology, University of New South Wales, University of Melbourne, University of Cambridge, and University of New South Wales

Abstract

This study examines the distributional effects of flooding on housing markets and household finances in New South Wales during Australia's housing affordability crisis. Using a Spatial Difference-in-Differences design and household-level data around the March 2021 flood, we find no significant impact on property sale prices but a 2.7–3% increase in rents, with the strongest effects in lower-end markets. Rental pressures stem from supply shortages and landlords passing repair costs onto tenants. Owner-occupiers faced higher repair and insurance expenses, while renters absorbed rising housing costs amid a 10.7–15.7% fall in vacancy rates, disproportionately burdening lower-income households.

THE IMPACT OF PERCEIVED CLIMATE CHANGE ON HOUSING PRICES IN HIGH HIGH-DENSITY URBAN AREA: EMPIRICAL EVIDENCE FROM HONG KONG

Ervi Liusman[1] and K.W. Chau[2]

[1] School of Hotel and Tourism Management, The Chinese University of Hong Kong, [2] Ronald Coase Centre for Property Rights Research, HKUrbanLabs, The University of Hong Kong

Abstract

Tropical cyclones, known as typhoons in the Northwest Pacific, are major weather phenomena in Asia. While direct typhoon hits (i.e. typhoon warning signal number 10 which means sustained wind speeds of ≥118 km/h near the centre, with gusts exceeding 220 km/h in extreme cases.) in Hong Kong are relatively rare, occurring approximately once every three years (16 times since 1946), climate change has intensified these storms, increasing both their frequency and severity. The most extreme typhoons are classified as super typhoons, which account for only about 10% of all typhoons. Despite their rarity, Hong Kong experienced two super typhoons in quick succession (2017 and 2018). These events are perceived as a climate change signal rather than isolated incidents, as noted by the Hong Kong Observatory and supported by scholarly research.

Our empirical findings reveal a permanent decline in prices for housing units in affected coastal zones following the CCS. In contrast, no such decline was observed in nearby inland areas; in fact, these regions experienced a slight but significant price increase, likely due to demand shifting from coastal to inland locations. In addition, there were no such long-term price effects followed a severe typhoon in 2012, which was viewed as an isolated event rather than part of a climate trend.

THE IMPACT OF TRAIN ACCESSIBILITY ON HOUSING AFFORDABILITY: EVIDENCE FROM COVID-19 AND THE WORK-FROM-HOME SHIFT

Song Shi, Yuming Ou and Tuo Mao

University of Technology Sydney, Australia.

Abstract

This study examines the impact of train accessibility on housing affordability in Sydney, Australia, with a focus on changes before, during, and after COVID-19. Using panel regression and propensity score matching (PSM) to mitigate bias from unobserved neighbourhood heterogeneity and sample selection, we compare housing affordability between suburbs with and without train stations across house and unit (apartment) markets. Our findings indicate that before COVID-19, housing affordability was worse in station-served suburbs due to an accessibility premium, particularly for houses. However, the pandemic and the shift towards remote or hybrid work models significantly reduced this premium, resulting in improved purchase affordability for homeowners and investors but worsening rental affordability for renters in these station-served suburbs, especially for units in the post-pandemic period. Our finding that suburbs with higher train usage experienced more pronounced affordability changes may influence the effectiveness and design of the government's Transport-Oriented Development (TOD) initiatives aimed at increasing unit/apartment supply around major train stations.

THE NONLINEAR DYNAMICS OF DISCLOSURE TONE AND REIT BOND YIELDS

Hendrik Jenett[1], Sophia Bodensteiner[1], Julia Freybote[2], Wolfgang Schäfers[1]

[1] International Real Estate Business School (IREBS), University of Regensburg, Regensburg,
[2] Germany, School of Business, Portland State University, Portland, Oregon, USA

Abstract

The tone in corporate disclosures represents a source of information for bond investors that complements quantitative information, allows to predict a firm's default risk and subsequently bond yields. However, previous studies investigating the predictive value of disclosure tone for bond yields assume a linear relationship. We hypothesize two dimensions of non-linearity in the tone-yield relationship. In our empirical investigation, we employ a multi-method approach combining machine learning methodologies and conventional regression analysis. Using a sample of 68 bond-issuing equity REITs over the period of 2011 to 2024, we provide evidence that the relationship of disclosure tone and bond yield spread is non-linear. Net positive tone, which jointly accounts for positive and negative disclosure tone in REIT financial statements, has a quadratic relationship with future REIT bond yield spread. The more positive or negative disclosure tone is, the higher are future bond yield spreads. Additionally, net positive tone explained by REIT fundamentals negatively predicts bond yield spread in the next month while non-fundamental tone positively predicts it. Our findings suggest that the disclosure tone-bond yield relationship is more complex than assumed by previous studies.

THE ROLE OF EXPORTS IN INDUSTRIAL PROPERTY PRICES

Fredrick Chege, Hassan Gholipour Fereidouni and Sharon Yam

School of Business Western Sydney University

Abstract

Literature on the trade – property nexus has focused on residential property neglecting industrial property. This study fills a literature gap by exploring the role total exports have on industrial property prices (IPP).

This study investigates the relationship between exports and IPP across a sample of countries over the period 1992 – 2024. By applying time-series Autoregressive Distributed Lag (ARDL) estimator, results show that total exports have a positive and significant impact on IPP in Denmark, Hong Kong, Singapore and Spain but a negative and significant impact on IPP in the Netherlands.

Results also show that services exports have a greater impact on IPP, in contrast to durables and consumables exports. Additionally, the estimation results show that the impact of; export complexity on IPP is most sensitive in Denmark while the impact of export basket concentration and diversification on IPP is most sensitive in Singapore.

THE SIGNIFICANCE AND RISK-ADJUSTED PERFORMANCE OF OPEN-END DIVERSIFIED CORE EQUITY (ODCE) REAL ESTATE FUNDS

Graeme Newell, Jufri Marzuki and Martin Hoesli

Western Sydney University, University of Geneva and University of Aberdeen

Abstract

Non-listed real estate funds are an important real estate investment vehicle for institutional investors, providing opportunities for high-quality commercial real estate exposure globally. This has seen the major real estate investment managers (eg: Blackstone, Brookfield, Metlife, PGIM, Nuveen, AXA) having over $6.4 T in real estate assets under management, delivering non-listed real estate funds to the major institutional investors (eg: Allianz, CIC, GIC, ADIA, CalPERS). Within these non-listed real estate funds, core real estate is an important style of real estate traditionally favoured by institutional investors. This paper uses the ANREV/INREV/NCREIF Global Open-end Diversified Core Equity (ODCE) real estate fund index to assess the risk-adjusted performance, portfolio diversification benefits and mixed-asset portfolio role of ODCE real estate funds globally over Q2:2016-Q2:2025, assessing 48 ODCE real estate funds valued at US$344 B at Q1:2025. Analyses are also done by fund region (US, Europe, Asia-Pacific), with the strategic investment implications for institutional investors (eg: pension funds) also highlighted.

THE SIGNIFICANCE OF REAL ESTATE IN FAMILY OFFICE PORTFOLIOS

Graeme Newell and Jufri Marzuki

Western Sydney University

Abstract

Family offices are privately-held investment companies established to effectively manage the assets of high-net-worth individuals and families, for the purpose of building the level of assets for future family generations. As such, family offices are an important investor type, both in an Australian and international context. Examples of family offices in Australia include Australian Capital Equity, LJCB Investments, Thorney Investments, Tattarang, and Costa Asset Management, while international family offices include Walton Enterprises, Cascade Investment, Bezos Expeditions, Ballmer Group, and Pontegadea Inversiones; often seeing multi-billion dollar investment portfolios. Asset allocation is an important strategic priority for family offices. This paper examines family office portfolios to assess the level of real estate in these investment portfolios. Case studies of major family offices are presented to examine the role of real estate in their portfolios; particularly focused on how these family offices achieve their real estate exposure via various real estate investment vehicles, The strategic implications for family office portfolios are also assessed.

TRACING THE DECLINE OF AFFORDABLE HOUSING DIVERSITY IN ADELAIDE: A LONGITUDINAL ANALYSIS

Peter Rossini

University of South Australia

Abstract

This paper builds on research presented at PRRES 2025, which examined the changing diversity of housing in Adelaide. Australia's ongoing housing affordability crisis is rooted in decades of inadequate housing policy. This study takes a historical perspective to investigate the spatial distribution of housing affordable to the lowest 40% of income earners in Adelaide. The author argues that both the diversity of house prices and the housing stock have narrowed over time, contributing to reduced affordability. The "missing middle" — identified in the previous paper — once represented a significant portion of affordable housing near the city centre. Its decline has led to a diminished supply of accessible housing for low-income earners. Using long-term transaction data, this research explores how shifts in price distribution have impacted affordability and spatial equity in Adelaide's housing market

TRANSPORT ORIENTED DEVELOPMENT – DIFFERENT APPROACHES IN DIFFERENT JURISIDICTIONS; THE CASES OF TAIWAN AND AUSTRALIA

Ken Rayner[a], Peddy (PiYing) Lai[b] and John Sheehan[c]
[a]Curtin University, Jan Evangelista Purkyně University. UJEP, Czech Republic.
[b]Department of Real Estate Management, National Pingtung University.
[c]Bond University, Australia; Institute for Economic and Environmental Policy (IEEP), Jan Evangelista Purkyne University (UJEP) in Usti nad Labem (Czech Republic)

Abstract

Land development within 15 minutes of public transport options is a goal of modern planning which allows for the reinvigoration of the "local lifestyle" society. This local urban community can satisfy most of their daily needs such as food, clothing, housing, transportation and entertainment. One such option is Transport Oriented Development (TOD) which focuses on ecologically sustainable mixed use development around transport hubs creating walkable communities. In this paper, the authors examine the policy architecture and delivery of TOD in Taiwan (Kaohsuing) and the Australian jurisdictions of New South Wales and Western Australia. The paper finds that TOD in these jurisdictions aim to provide compact, in-fill transport oriented (especially rail) growth strategies, with each following different statutory instruments, financing models and governance arrangements. Whilst each of these policies broadly aim to attain the same goal, the regional/state/city differences in the policy design and governance instruments in these approaches especially highlights the land value uplift output intention and reveals a contraposition to the accepted norm in the application of TODs.

UNMANNED AERIAL VEHICLES (UAVS) FOR PROPERTY COMPENSATION ASSESSMENT

Rayner, K[1]. and Sheehan, J.[2]

[1]Curtin University, Perth (Australia), [2]Bond University, Australia; Institute for Economic and Environmental Policy (IEEP), Jan Evangelista Purkyne University, Czech Republic

Abstract

Property compensation assessment relies upon credible data as input into the process, as at the relevant assessment date. Credible data of property forms the backbone of credible compensation conclusions which according to IVS105 highlights " the availability of reliable information needed to apply the method(s)". Very recent developments in technology have improved the reliability of information utilised in the property compensation assessment process, supplementing much of the existing, often paper-based data sources such as cadastral and topographical maps, plans, and aerial and satellite photography. This paper canvasses the use of current unmanned aerial vehicles (UAVs) or drone technology with digital camera capability allowing the opportunity to inspect property instantly and accurately from an elevation of up to 100 metres, as well as gain context for surrounding developments, whilst offering insight into the utilisation of comparable sales data.

In support of the use of UAVs, a case study is provided demonstrating the use of UAVs for the assessment of property compensation by the two authors for a proposed underground high pressure gas reticulation pipeline in northern New South Wales in June-July 2024.

VALUATION OF SHOPPING CENTRES FOR MUNICIPAL PROPERTY RATES IN SOUTH AFRICA

Douw Boshoff

University of Pretoria, South Africa

Abstract

The valuation of shopping centres for municipal property rates in South Africa remains one of the most complex and contested areas of property taxation. The Municipal Property Rates Act (MPRA) 6 of 2004 requires that properties be valued on a market value basis, but Section 46(3)(c) specifically excludes the inclusion of turnover rents, goodwill, and other business-related components. This creates a fundamental tension between statutory requirements and investment-based valuation practice, especially in the case of shopping centres where lease structures and management inputs play a defining role in income generation. The absence of a clear framework for operationalising these statutory exclusions has led to disputes between property owners and municipalities, resulting in uncertainty for investors and instability for municipal revenues.

The results show significant divergences, particularly over-valuation of large shopping centres and under-valuation of smaller ones, suggesting that the statutory exclusions are being applied inconsistently. The findings underscore the need for a South Africa–specific statutory valuation framework and point to further research directions, including expanded empirical testing, case studies, and structured interviews, to develop a methodology that is fair, transparent, and aligned with both statutory requirements and developmental policy objectives.

VALUERS AND AGENTS: PERSPECTIVES ON THE IMPORTANCE OF HOUSE ENERGY EFFICIENCY

Neville Hurst and Dulani Halvitigala

RMIT University, Melbourne, Australia

Abstract

Valuers and real estate agents are central to property transactions and significantly influence the housing ecosystem. Amid growing global concerns about climate change, energy-efficient housing has become a vital strategy for reducing fossil fuel consumption. However, the adoption of energy-efficient practices in the established housing sector remains slow and inconsistent, particularly in Australia. This study, part of a broader industry-funded project, investigates the diverse perspectives of valuers and real estate agents on the importance of energy-efficient housing. Findings reveal a range of attitudes, ranging from disengagement to enthusiastic support, shaped by structural market barriers, policy challenges, and a notable lack of knowledge, skills, and accessible data from both parties. These factors hinder active engagement and limit the expansion of energy-efficient housing within the existing housing stock. The research highlights the need for targeted policy reforms, enhanced professional education, and improved data availability to empower property professionals to drive sustainable housing initiatives.

WHAT DRIVES THE SPREAD BETWEEN ASKING PRICES AND TRANSACTION PRICES? A GRANULAR ANALYSIS OF HEDONIC PRICE ELASTICITIES

Leonie Müller-Judex, Marcelo Cajias, Daniel Oeter and Tobias Just

University of Regensburg (IREBS), Patrizia SE, Germany

Abstract

This paper investigates the sources of deviation between asking and transaction prices in the Berlin real estate market using disaggregated spatial price data. It explores whether hedonic attributes and their elasticities influence price deviations at a granular spatial level, providing insights into market dynamics. The research aims to understand how individual hedonic features exhibit varying elasticities and compositions across asking and transaction price data, thereby explaining the spread between these prices. By analysing these variations, the research sheds light on buyer and seller preferences and behaviours, contributing to an explanation of market dynamics at the micro-level. Asking prices are considered a valuable new source of information for understanding price trends. Using highly localised spatial price data allows the research to reflect market heterogeneity more accurately. This approach enhances the understanding of the sources of deviations and provides a clearer representation of actual market conditions, offering insights into localised market heterogeneity and price formation processes.

EXAMINING THE CRITICAL FACTORS CONTRIBUTING TO DECLINING HOUSING AFFORDABILITY IN NEW SOUTH WALES REGIONAL AREAS POST-COVID-19

Mustapha Bangura and Raid Nesreeni

School Of Built Environment, University of Technology Sydney

Abstract

The Australian housing system is a complex interplay of social, economic, and political factors. Since the onset of the COVID-19 pandemic, regional areas in NSW have been experiencing a housing affordability crisis, adding another layer of complexity to this long-standing issue. The rapid escalation of housing prices in NSW regional areas has made homeownership increasingly out of reach, particularly for key workers, such as medical staff, teachers, police, and community workers. While extensive research has highlighted the significant impact of COVID-19-related factors, no empirical study has yet assessed the dominant factors or explored their interactions that have contributed to the rising housing market in regional NSW. This research aims to fill this gap by examining the main factors and interactions among them that have contributed to declining affordability in NSW regional areas post-COVID-19. Applying a sequential mixed-methods design and a systems-thinking approach, this study will develop a comprehensive policy framework to address this crisis.

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UNDERSTANDING VALUATION SERVICE QUALITY IN A DEVELOPING MARKET

Geethika Jayarathna

The University of Auckland

Abstract

In service industries, delivering high-quality service is essential for success and long-term sustainability in today's competitive, customer-focused markets. However, service providers often struggle to understand the performance level to ensure high-quality, particularly when engaging with clients. Therefore, a proper understanding of service quality is crucial for improving services. In valuation services as a global profession, understanding quality can significantly influence the success of the profession. While the existing valuation literature addresses service quality in developed markets, there is a lack of comprehensive knowledge about how it is understood in developing markets. This research addresses this gap by exploring valuers' and clients' perspectives on service quality in a developing market. Employing grounded theory methodology, the study utilises semi-structured, in-depth interviews with registered property valuers and their clients in Sri Lanka. Ultimately, this research seeks to build a theory for understanding service quality in the valuation profession within developing markets.