

# JOURNAL of the ASIAN REAL ESTATE SOCIETY

1998 Vol. 1 No 1: pp. 1 - 16

## **Real estate research in Asia - Past, Present and the Future**

*Presidential address delivered at the Second Asian Real Estate Society  
Conference, 20-22 October, 1997, Hong Kong.*

**K. W. Chau**

Department of Real Estate and Construction, The University of Hong Kong  
or hrrbckw@hkucc.hku.hk

This study reviews research papers on Asian real estate markets published in 17 real estate selected academic journals. Characteristics of these studies are identified and future directions of research are speculated upon.

### **Keywords**

Asia, Real Estate.

### **Introduction**

The growth in real estate research in Asia has been very significant over the past decade. Figure 1 shows the trend of the research papers on Asian real estate markets published in 17 real estate academic journals<sup>1</sup>. A list of the journals surveyed is shown in Table 1. This number represents only a fraction of all the studies on the Asian real estate markets since books, research monographs, research reports, conference papers, and journal

---

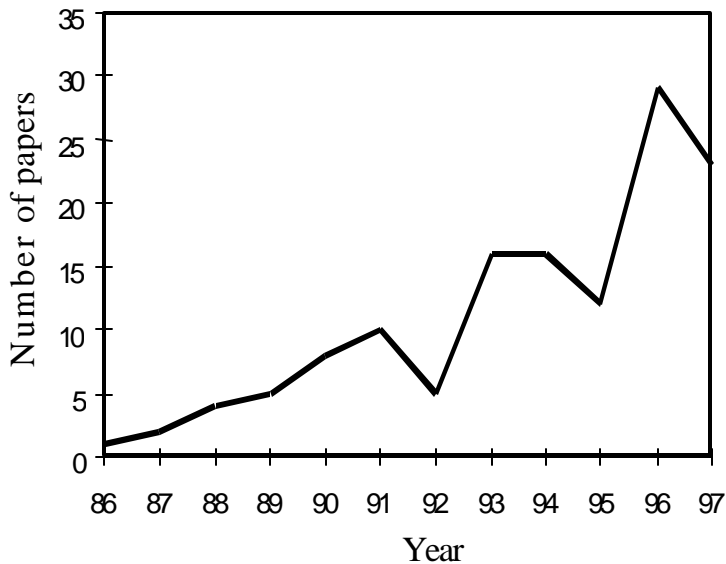
<sup>1</sup> Since there is no universally accepted definition of real estate related research, the choice of the journals is a difficult one. The list here represents the author's subjective judgement of peer reviewed journals relevant to this study and may not concur with individual reader's opinion.

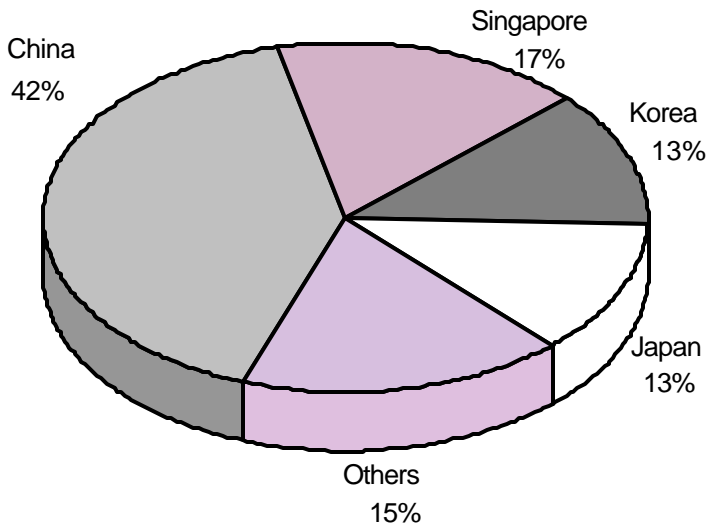
papers published in languages other than English are not included. Figure 2 shows the breakdown by markets.

**Table: List of Journals Surveyed**

1	Australian Land Economics Review
2	International Journal of Urban and Regional Research
3	Journal of Housing Economics
4	Journal of Housing Research
5	Journal of Property Finance
6	Journal of Property Research
7	Journal of Property Valuation & Investment
8	Journal of Real Estate and Construction
9	Journal of Real Estate Finance and Economics
10	Journal of Real Estate Literature
11	Journal of Real Estate Portfolio Management
12	Journal of Real Estate Research
13	Journal of Urban Economics
14	Property Management
15	Real Estate Economics
16	Regional Science and Urban Economics
17	Urban Studies

**Figure 1: The Trend of the Research Papers on Asian Real Estate Markets (19861Q-19972Q)**



**Figure 2: Research on Asian Real Estate Markets - Analyzed by Market**

Apart from the emergence of real estate as a new academic discipline, one of the major reasons for the growth in research in the Asian real estate markets is the opening up of the Asian economies and their real estate markets since the early 1980's. This has had several effects. First, as the markets have become more accessible to international investors, there has been an increasing demand for information and knowledge about these markets, especially regarding their structure and dynamics. Second, along with the development of Asian real estate markets there has been an increase in real estate data gathered by both government departments and private consultants. This has facilitated empirical research. Third, the changes that have taken place in these real estate markets have had significant political, social and economic implications, which have interested academics, practitioners and policy makers alike.

### **Past and Present**

Just more than half of the work on Asian real estate markets is quantitative empirical research. Most empirical research has been cross-section analysis, typically research utilizing hedonic pricing models (Crane et. al., 1997; Gu and Colwell, 1996; Huh and Kwak, 1997; Kanemoto and Nakamura, 1986; Lin, 1993 and Mok et. al.; 1995) and tenure choice models (Ahmad, 1994; Cho, 1997; Chou and Shih, 1995; Daniere, 1992; Gyourko and Han, 1989; Horioka; 1988;

and Zorn, 1986). This trend has to a large extent been driven by the nature of the data available. In Hong Kong, for example, all real estate transactions have to be registered with the government (Land Registry). The transaction records include information on transaction prices and important attributes such as age, use, location, floor level and so on. The data are also computerized and accessible to the general public. The information is computerized and can be obtained from the government at a reasonable price. In addition there are now a few value added data suppliers in Hong Kong. They purchase the transaction records from the government and add extra information to it (such as size of the unit) and sell the data to various organizations including Universities and private consultants.

There have been relatively fewer time series analyses undertaken on Asian real estate markets. Examples of studies utilizing time series data include Brown (1996); Cheung et. al. (1995); Chiang and Ganesan (1996); Chau (1997); Eng (1994); Hastings and Li (1996); Ho and Tay (1993); Kim and Suh (1993); Lee-Khor and Yu (1996); Liow (1996); Ong (1994); Newell and Chau (1996); Newell et. al. (1996); Tse (1996a and 1996b) and Webb et. al. (1997). This is probably due to the lack of reliable long time series data. Most Asian real estate markets are much less well developed compared to western countries and efforts to keep and gather real estate and economic statistics has only recently started. Real estate price indices have also been constructed in a very crude manner, which has undermined the reliability of the indices for serious empirical research.

Focusing on policy issues, is another characteristic of research work on Asian real estate markets (Adams, 1987; Chen, 1996; Dowall, 1994; Firman, 1997; Ho, 1994; Kong and Yeoh, 1994; Lee, 1993; Lee, 1997; Li, 1997a; Li and Yu, 1990; Ma and Fan, 1994; Ooi, 1991; Quan, 1991; Reece, 1996; Tse, 1996c; Wang and Murie, 1996; Winchester and Chalkley, 1990; Wu, 1996; Xu and Fang, 1996; Zhao and Zhang, 1995; and Zhu, 1994). Some of these studies have addressed issues related to housing, (Chang, and Ward, 1993; Chua, (1991), Dowall, 1989; Dowall, 1992; Kim, 1992; Kim, 1993; Lodhi and Pasha, 1991; Low, 1996; Ong and Chew, 1996; Peng and Wheaton, 1994; Seko, 1993; Shefer, 1990; Smart, 1988; and Teo and Kong, 1997), land price and policy (Dowall and Leaf, 1991; Green, et. al., 1994; Hannah et. al.; Kirwan, 1987; Li, 1997; Strassmann and Blunt, 1994), urban planning and development policies (Alperovich and Deutsch, 1996; Cuthbert, 1991a; Henderson, 1991; Hsu, 1996; Lai, 1997; Sit and Yang, 1997; and Tang, 1994). Some have also touched on issues related to transportation and environmental management (Tanaka et. al.; 1996; Tse et. al. 1997). Most of these studies are based on the application of, and deduction from received theories in housing economics (Gu and Colwell, 1997; Kim, 1990; Ohtake and Shintani, 1996; Pasha and Butt, 1996;

Ravallion, 1988; Struyk, 1990), urban economics (Ahmad, 1993; Daniere, 1994; Fujita and Kashiwadani, 1989; Hatta and Ohkawara, 1993; Head and Ries, 1996; Lee, 1990; Lim and Lee, 1993; Rose, 1992; Suh, 1991; Suh 1993; Tabuchi, 1990; Zheng, 1991), regional economics (Gabriel et. al.; Li, 1997; Shefer, 1987), political economy (Li, 1997; Teo, 1997) and political science (Cuthbert, 1991b). Due to the lack of empirical data, some of these studies are purely theoretical or based on case studies.

A number of studies on the newer and emerging markets (such as cities in Mainland China) are descriptive with little or no formal analysis of empirical data. These studies typically concern institutional relationships, especially the legal and administrative system under which the real estate market operates (Acharya, 1988; Acharya, 1989; Chau and Lai, 1994; Leaf, 1993; Li, 1996; Li, 1997a; Li, 1997b; Li and Walker, 1996; Sharkawy et. al.; Walker and Li, 1994; and Walker and McKinnell, 1995). This is understandable since we know very little about these markets and empirical data for rigorous analysis is simply not available.

Due to my lack of language capability, I am not able to review studies published in the majority of Asian languages. However, perhaps I can say a few words about studies on real estate markets in Mainland China (that are published in Chinese) albeit based on my very limited knowledge. One characteristic of these studies is the emphasis on policy issues, especially on how real estate market is organized and administered, as well as the implications of different administrative policies. This trend is likely to be demand driven since these are very practical issues that need to be resolved and resolved quickly. Other major practical issues such as how real estate professionals should be trained and how the professional bodies should be organized are also common themes.

## **The Future**

As Asian real estate markets develop and more reliable data becomes available, the proportion of empirical research is bound to increase. The nature of these studies will be on the application and testing of theories used in economics and finance. The trend of future research in Asian markets will be based on stronger theoretical foundations, together with richer empirical evidence, which has also been the global trend. This emphasis on establishing rigorous theoretical foundations and empirical evidence is also important for studies related to policy issues and their implications.

The role of descriptive studies will become much less important as the Asian markets mature and the institutional relationships become more stable and

transparent. However, this should not deny the value of descriptive studies as more rigorous analytical research cannot be undertaken without the knowledge of the how these markets are organized and the legal and administrative framework under which these markets operate.

However, of all the potential areas of research, there are certain areas that perhaps merit greater attention since they are also related to the special and/or particular characteristics of Asian markets.

First, cross-section analysis utilizing hedonic pricing models is suitable for markets exhibiting high degrees of liquidity such as Hong Kong. Hong Kong is an ideal place for studies involving the estimation of cross-section hedonic price models for four reasons. First, transaction data including the relevant property attributes are readily available. Second, the Hong Kong real estate market is very liquid. This is in fact an advantage even over most western markets. The volume of transaction per year is, on average, approximately 10% of the value of the total stock. Third, the tax system in Hong Kong is very simple. Fourth, the residential units are fairly homogeneous, this means the number of independent variables is small compared to the number of observations. Other major cities in China, such as Shanghai and Guangzhou, are developing centralized computer databases for real estate transactions. The availability of such information to researchers would certainly facilitate cross-section analysis of these markets.

Tenure choice, which is very important politically on many Asian economies, will continue to be a popular area of study. Although most economies in Asia are much more open than before, governments still have significant powers of invention in these markets. Fiscal policy, monetary policy, land policy, housing policy and immigration policy affect tenure choice either intentionally or unintentionally. Modeling and estimating how tenure choice is affected by these policies would be an interesting and practical area of study.

With the development of the financial markets such as the development of a secondary mortgage market in Hong Kong (as well as other Asian economies), there will certainly be a demand for empirical analysis on the behavior of these markets. In the very near future, there will be sufficient data for analysis on the pricing of mortgage backed securities and empirical estimation of default and prepayment risk and factors affecting prepayment rates. Option pricing and its application to direct and indirect investment would be another important and fruitful area of research.

As the length of time series data increases over time, more empirical studies utilizing time series data will become viable. Examples includes analysis of the dynamics of various sub-sectors of the real estate market, application of portfolio theory to corporate asset management, informational efficiency, interaction between the stock and real estate markets. The latter is particularly interesting in the Hong Kong context since approximately half of the earnings of public companies in Hong Kong are derived from real estate and more than 40% of Hong Kong people's wealth are similarly in real estate. Associated with time series analysis is the study of the reliability and bias of existing real estate price series. This is particularly important for Asian markets as most real estate price series are constructed using very primitive methodologies.

At present, reliable time series is still too short for any meaningful analysis on most Asian economies. Therefore it pays to spend time and effort on the construction of real estate price indices from historical transaction data. The underlying theory for different methods such as repeat sales, hedonic pricing, or a combination of the two has been a focus of advances in recent research.

Different markets have different characteristics; therefore it would be interesting to undertake comparative analyses between different Asian markets and between Asian markets and other Western markets. Such comparisons may provide an insight for advancement within the boundaries of urban land economics.

Finally, the production side of the real estate business (i.e. the construction industry) has been neglected by most real estate researchers. Traditionally, this area has been regarded as within the domain of the engineering profession or the construction manager. However, real estate researchers can achieve a wider and more insightful perspective if they can understand the management, economics, finance and legal aspects of the production process. In fact, in some Asian economies, it is easier to undertake empirical analysis on the production side since engineering data is more readily available. Similarly there are many interesting areas that have not to date been well researched, by engineers or construction managers. Examples include the effects of design on property values, determinants of the choice of construction procurement systems, agency problems in relation to various contractual arrangements of the different parties involved in the design and construction processes. Empirical studies in these areas of research may also shed light on some specific theoretical issues in economics, finance and management.

## **References**

Acharya, B. P. (1988), An Innovative Means of Urban Land Development: a Case Study of Trichur in India, *Journal of Property Research* (formerly *Land Development Studies*), **5**, 2, 207-229.

Acharya, B. P. (1989), Application of Land Management Tools in Combination: Utilizing the Indian Urban Land and Ceiling Act and the Plot Reconstitution Technique, *Journal of Property Research* (formerly *Land Development Studies*), **6**, 2, 129-146.

Adams, C. D. (1987), Recent Trends in the Supply of Land for Industrial Development in Hong Kong: a Case Study in Planned Decentralization, *Journal of Property Research* (formerly *Land Development Studies*) **4**, 2, 173-191.

Ahmad, N. (1994), A Joint Model of Tenure Choice and Demand for Housing in the City of Karachi, *Urban Studies*, **31**, 10, 1691-1706.

Alperovich, G. and Deutsch, J. (1996), Urban Structure with Two Coexisting and Almost Completely Segregated Populations: The Case of East and West Jerusalem, *Regional Science and Urban Economics*, **26**, 171-187.

Brown, G.R. (1996), Buy-sell Strategies in the Hong Kong Commercial Property Market, *Journal of Property Finance*, **7**, 4, 30-42.

Chang, C. and Ward, C. W. R. (1993), Forward Pricing and the Housing Market: the Pre-sales Housing System in Taiwan, *Journal of Property Research*, **10**, 3, 217-227.

Chau, K. W. (1997), Political Uncertainty and the Real Estate Risk Premium in Hong Kong, *Journal of Real Estate Research*, **13**, 3, 279-316.

Chau, K. W. and Lai, W. C. (1995), Valuation of Real Estate Assets in China, *Journal of Property Valuation and Investments*, **13**, 5, 39-49.

Chen, A., (1996), China's Urban Housing Reform: Price-Rent Ratio and Market Equilibrium, *Urban Studies*, **33**, 7, 1077-1092.

Cheung, Y. L, Tsang, S. K. and Mak, S. C. (1995), The Causal Relationship Between Residential Property Prices and Rentals in Hong Kong: 1982-1991, *Journal of Real Estate Finance and Economics*, **10**, 1, 23-35



Cho, C. J. (1997), Joint Choice of Tenure and Dwelling Type: A Multinomial Logit Analysis for the City of Chongju, *Urban Studies*, **34**, 9, 1459-1473.

Chou, W. L. and Y. C. Shih (1995), Hong Kong Housing Market: Overview, Tenure Choice, and Housing Demand, *Journal of Real Estate Finance and Economics*, **10**, 1, 7-21

Chua, B. H. (1991), Not Depoliticized but Ideologically Successful: the Public Housing Program in Singapore, *International Journal of Urban and Regional Research*, **15**, 1, 24-41.

Crane, R., Daniere, A. and Harwood, S. (1997), The Contribution of Environmental Amenities to Low-income Housing: A Comparative Study of Bangkok and Jakarta, *Urban Studies*, **34**, 9, 1495-1512.

Cuthbert, A. R. (1991), For a Few Dollars More: Urban Planning and the Legitimation Process in Hong Kong, *International Journal of Urban and Regional Research*, **15**, 4, 575-593.

Daniere, A. (1992), Determinants of Tenure Choice in the Third World: An Empirical Study of Cairo and Manila, *Journal of Housing Economics*, **2**, 2, 159-184.

Daniere, A. G. (1994), Estimating Willingness-to-pay for Housing Attributes: An Application to Cairo and Manila, *Regional Science and Urban Economics*, **24**, 4, 577-599.

Dowall, D. E. (1989), Bangkok: A Profile of an Efficiently Performing Housing Market, *Urban Studies*, **26**, 3, 327-339.

Dowall, D. E. (1992), A Second Look at the Bangkok Land and Housing Market, *Urban Studies*, **29**, 1, 25-37.

Dowall, D. E. (1994), Urban Residential Redevelopment in the People's Republic of China, *Urban Studies*, **31**, 9, 1497-1516.

Dowall, D. E. and Leaf, M. (1991), The Price of Land for Housing in Jakarta, *Urban Studies*, **28**, 5, 707-722.

Eng, O. S. (1994), The Effect of Time on Asset Returns in Singapore, *Journal of Real Estate and Construction*, **4**, 16-28.

Firman, T. (1997), Land Conversion and Urban Development in the Northern Region of West Java, Indonesia, *Urban Studies*, **34**, 7, 1027-1046.

Fujita, M. and Kashiwadani, M. (1989), Testing the Efficiency of Urban Spatial Growth: A Case Study of Tokyo, *Journal of Urban Economics*, **25**, 1, 156-192.

Gabriel, S. A., Justman, M. and Levy, A. (1987), Place-to-Place Migration in Israel: Estimates of a Logistic Model, *Regional Science and Urban Economics*, **17**, 595-606.

Green, R. K., Malpezzi, S. and Vandell K. (1994), Urban Regulations and the Price of Land and Housing in Korea, *Journal of Housing Economics*, **3**, 3, 330-356.

Gu, Y. X. A. and Colwell P.F. (1997), Housing Rent and Occupational Rank in Beijing and Shenyang, People's Republic of China, *Journal of Property Research*, **14**, 2, 133-43.

Gyourko, J. and Han, J. K. (1989), Housing Wealth, Housing Finance, and Tenure in Korea, *Regional Science and Urban Economics*, **19**, 2, 211-234.

Hannah, L., Kim, K. H. and Mills, E. S. (1993), Land Use Controls and Housing Prices in Korea, *Urban Studies*, **30**, 1, 147-156.

Hatta, T. and Ohkawara T. (1993), Population, Employment, and Land Price Distributions in the Tokyo Metropolitan Area, *Journal of Real Estate Finance and Economics*, **6**, 1, 103-128.

Head, K. and Ries, J. (1996), Inter-City Competition for Foreign Investment: Static and Dynamic Effects of China's Incentive Areas, *Journal of Urban Economics*, **40**, 1, 38-60.

Henderson, J. (1991), Urbanization in the Hong Kong – South China Region: An Introduction to Dynamics and Dilemmas, *International Journal of Urban and Regional Research*, **15**, 2, 169 - 179.

Ho, K. H. D. and Tay, P. H. D. (1993), An Econometric Forecast of the Private Residential Property Price Index in Singapore, *Journal of Real Estate and Construction*, **4**, 39-50.

- Ho, K. H. D. (1994), An Econometric Model Simulating the Effects of Seaport Policy and National Economic Development in Singapore, *Journal of Real Estate and Construction*, **4**, 29-47.
- Horioka, C.Y. (1988), Tenure Choice and Housing Demand in Japan, *Journal of Urban Economics*, **24**, 2, 289-309.
- Hsu, M. L. (1996), China's Urban Development: A Case Study of Luoyang and Guiyang, *Urban Studies*, **33**, 6, 895-910.
- Huh, S. and Kwak S. J. (1997), The Choice of Functional Form and Variables in the Hedonic Price Model in Seoul, *Urban Studies*, **34**, 7, 989-998.
- Kanemoto, Y. and Nakamura, R. (1986), A New Approach to the Estimation of Structural Equations in Hedonic Models, *Journal of Urban Economics*, **19**, 2, 218-233.
- Kim, K. H. (1990), An Analysis of Inefficiency Due to Inadequate Mortgage Financing: The Case of Seoul, Korea, *Journal of Urban Economics*, **28**, 1, 371-390.
- Kim, K. H. (1993), Housing Prices, Affordability, and Government Policy in Korea, *Journal of Real Estate Finance and Economics*, **6**, 1, 55-71.
- Kim, K. H. and Suh, S. H. (1993), Speculation and Price Bubbles in the Korean and Japanese Real Estate Markets, *Journal of Real Estate Finance and Economics*, **6**, 1, 73-87.
- Kim, S. J. (1992), A Model of Rental Housing Choices in the Korean Market, *Urban Studies*, **29**, 8, 1247-1264.
- Kirwan, R. M. (1987), Fiscal Policy and the Price of Land and Housing in Japan, *Urban Studies*, **24**, 3, 345-360.
- Kong, L. and Yeoh, B. S. A. (1994), Urban Conservation in Singapore: A Survey of State Policies and Popular Attitudes, *Urban Studies*, **31**, 2, 247-265.
- Lai, L. W. C. (1997), Evaluating Office Decentralisation of a Financial Centre, *Australian Land Economics Review*, **3**, 1, 13-24.
- Leaf, M. (1993), Land Rights for Residential Development in Jakarta, Indonesia: the Colonial Roots of Contemporary Urban Dualism, *International Journal of Urban and Regional Research*, **17**, 4, 477-491

- Lee, A. (1993), Property Taxation under Conditions of Rapid Urban Growth: the Singapore Experience, *Journal of Property Valuation & Investment*, **11**, 4, 301-314.
- Lee, J. S. (1997), An Ordo-liberal Perspective on Land Problems in Korea, *Urban Studies*, **34**, 7, 1071-1084.
- Lee-Khor, A. and Yu, S. M. (1996), Towards the Development of Price Performance Measurement of Commercial Office Space in Singapore, *Journal of Real Estate and Construction*, **2**, 32-52.
- Li, L. H. (1996), Real Estate Development Analysis in China, *Journal of Property Finance*, **7**, 4, 43-53.
- Li, L. H. (1997a), The Political Economy of the Privatization of the Land Market in Shanghai, *Urban Studies*, **34**, 2, 331-335.
- Li, L. H. (1997b), Privatization of the Urban Land Market in Shanghai, *Journal of Real Estate Literature*, **5**, 2, 161-168.
- Li, L. H. (1997c), Property management in China: Opportunities and Problems, *Property Management*, **14**, 2, 6-11.
- Li, L. H. (1997d), The Advent of Valuers in China, *Australian Land Economics Review*, **2**, 1, 33-39.
- Li, L. H. and Walker, A. (1996), Benchmark Pricing Behaviour of Land in China's reforms, *Journal of Property Research*, **13**, 2, 183-196.
- Li, S. M. (1997), Population Migration, Regional Economic Growth and Income Determination: A Comparative Study of Dongguan and Meizhou, China, *Urban Studies*, **34**, 7, 999-1026.
- Li, S. M. and Yu, F. L. (1990), The Redistributive Effects of Hong Kong's Public Housing Programme 1976-86, *Urban Studies*, **27**, 1, 105-118.
- Lim, G. C. and Lee, M. H. (1993), Housing Consumption in Urban China, *Journal of Real Estate Finance and Economics*, **6**, 1, 89-102.
- Lin, C. C. S. (1993), The Relationship Between Rents and Prices of Owner-Occupied Housing in Taiwan, *Journal of Real Estate Finance and Economics*, **6**, 1, 25-54.

- Liow, K. H. (1996), Property Companies' Share Price Discounts and Property Market Returns: The Singapore Evidence, *7*, 4, *Journal of Property Finance*, 64-77.
- Lodhi, A. and Pasha, H. A. (1991), Housing Demand in Developing Countries: A Case-study of Karachi in Pakistan, *Urban Studies*, **28**, 4, 623-634.
- Ma, J. J. C. and Fan, M. (1994), Urbanisation from Below: The Growth of Towns in Jiangsu, China, *Urban Studies*, **31**, 10, 1625-1645.
- Mok, H. M. K., Chan, P. P. K. and Cho, Y. S. (1995), A Hedonic Price Model for Private Properties in Hong Kong, *Journal of Real Estate Finance and Economics*, **10**, 1, 37-48.
- Newell, G. and Chau, K. W. (1996), Linkages between Direct and Indirect Property Performance in Hong Kong, *7*, 4, *Journal of Property Finance*, 9-29.
- Newell, G., Chau, K. W. and Pretorius, F. (1996), Adjusting the Volatility of the Hong Kong Property Market, *Journal of Real Estate and Construction*, **6**, 1-16.
- Ohtake, F. and Shintani, M. (1996), The Effect of Demographics on the Japanese Housing Market, *Regional Science and Urban Economics*, **26**, 2, 189-201.
- Ong, S. E. (1994), The Effect of Time on Asset Returns in Singapore, *Journal of Real Estate and Construction*, **4**, 16-28.
- Ong, S. E. and Chew, T.I. (1996), Singapore Residential Market: An Expert Judgemental Forecast Incorporating the Analytical Hierarchy Process, *Journal of Property Valuation & Investment*, **14**, 1, 50-66.
- Ooi, G. L. (1991), Urban Policy and Retailing Trends in Singapore, *Urban Studies*, **28**, 4, 585-596.
- Pasha, H. A. and Butt, M. S. (1996), Demand for Housing Attributes in Developing Countries: A Study of Pakistan, *Urban Studies*, **33**, 7, 1141-1154.
- Peng, R. and Wheaton, W. C. (1994), Effects of Restrictive Land Supply on Housing in Hong Kong, *Journal of Housing Research*, **5**, 2, 263-91.
- Quan, Z. X. (1991), Urbanisation in China, *Urban Studies*, **28**, 1, 41-51.

Ravallion, M. (1989), The Welfare Cost of Housing Standards: Theory with Application to Jakarta, *Journal of Urban Economics*, **26**, 2, 197-211.

Reece, B. F. (1996), Japan's Land Tax Policy Response to the 1980s Property Boom, *Australian Land Economics Review*, **2**, 2, 28-34.

Rose, L. A. (1992), Land Values and Housing Rents in Urban Japan, *Journal of Urban Economics*, **30**, 2, 230-251.

Seko, M. (1993), Effects of Subsidized Home Loans on Housing Decisions and Efficiency in Japan: Tradeoff Between Quality and Quantity, *Journal of Real Estate Finance and Economics*, **6**, 1, 5-23.

Shefer, D. (1987), The Effect of Agricultural Price-Support Policies on Interregional and Rural-to-Urban Migration in Korea: 1976-1980. *Regional Science and Urban Economics*, **17**, 333-344.

Shefer, D. (1990), The Demand for Housing, and Permanent Income, in Indonesia, *Urban Studies*, **27**, 2, 259-272.

Sit, V. F. S. and Yang, C. (1997), Foreign-investment-induces Exo-urbanisation in the Pearl River Delta, China, , *Urban Studies*, **34**, 4, 647-677

Smart, A. (1988), Old huts and New regulations: Changes in the Hong Kong Squatter Property Market, *International Journal of Urban and Regional Research*, **12**, 2, 303-308

Strassmann, W. P. and Blunt, A. (1994), Land Prices and Housing in Manila, *Urban Studies*, **31**, 2, 267-285.

Suh, S. H. (1991), The Optimal Size Distribution of Cities, *Journal of Urban Economics*, **30**, 2, 182-191.

Suh, S. H. (1993), Welfare Costs of the Suboptimal Size Distribution of Cities, *Journal of Urban Economics*, **33**, 1, 124-133.

Tabuchi, T. (1990), Dynamics of Urban Land Use: Sequential Location of an Office Firm and Residence, *Journal of Urban Economics*, **28**, 1, 87-102.

Tanaka, A., Takano, T., Nakamura, K. and Takeuchi, S. (1996), Health Levels Influenced by Urban Residential Conditions in a Megacity – Tokyo, *Urban Studies*, **34**, 6, 879-894.

- Tang, W. S. (1994), Urban Land Development under Socialism: China between 1949 and 1977, *International Journal of Urban and Regional Research*, **18**, 3, 392-415
- Teo, P. (1997), Space to Grow Old In: The Availability of Public Space for Elderly Persons in Singapore, *Urban Studies*, **34**, 2, 419-439.
- Teo, S. W. and Kong, L. (1997), Public Housing in Singapore: Interpreting 'Quality' in the 1990s, *Urban Studies*, **34**, 3, 441-452.
- Tse, R. Y. C. (1996a), Housing Return and the Determinants of the Capitalization Rate: with reference to Hong Kong, *Journal of Property Research*, **13**, 1, 115-129.
- Tse, R. Y. C. (1996b), Mortgage Default Risk and Lending Policy: A Study of the Mortgage Lending in Hong Kong, *Australian Land Economics Review*, **2**, 2, 12-17.
- Tse, R. Y. C. (1996c), Relationship Between Hong Kong House Prices and Mortgage Flows under Deposit-rate Ceiling and Linked Exchange Rate, *Journal of Property Finance*, **7**, 4, 54-63.
- Tse, R. Y. C., Lee, Y. C. and Ganesan, S. (1997), Effects of a Railway on House Prices in Hong Kong, *Australian Land Economics Review*, **3**, 1, 33-35.
- Walker, A. and Li, L. H. (1994), Land Use Rights Reform and the Real Estate Market in China, *Journal of Real Estate Literature*, **2**, 2, 199-211.
- Walker, A. and McKinnell, K. (1995), Economic Reform and the Future for Real Estate in the People's Republic of China, *Journal of Property Valuation & Investment*, **13**, 5, 39-49.
- Wang, Y. P. and Murie A. (1996), The Process of Commercialisation of Urban Housing in China, *Urban Studies*, **33**, 6, 971-989.
- Webb, J. R., Chau, K. W. and Li, L. H. (1997), Past and Futures Sources of Real Estate Returns in Hong Kong, *Journal of Real Estate Research*, **13**, 3, 251-272.
- Winchester, H. P. M. and Chalkley B. S. (1990), The Japanese-Australian Multifunction Polis: Context and Issues, *Urban Studies*, **27**, 2, 273-282.

Wu, F. L., (1996), Changes in the Structure of Public Housing Provision in Urban China, *Urban Studies*, **33**, 9, 1601-1627.

Xu, F. F. and Fang, Z.D. (1996), Management of Urban Residential Districts in China, *Property Management*, **14**, 4, 40-44.

Zhao, X. B. and Zhang, L. (1995), Urban Performance and the Control of Urban Size in China, *Urban Studies*, **32**, 4-5, 813-845.

Zheng, X. P. (1991), Metropolitan Spatial Structure and its Determinants: A Case-study of Tokyo, *Urban Studies*, **28**, 1, 87-104.

Zhu, J. M. (1994), Changing Land Policy and its Impact on Local Growth: the Experience of the Shenzhen Special Economic Zone, China, in the 1980s, *Urban Studies*, **31**, 10, 1611-1623.

Zorn, P. M. (1988), An Analysis of Household Mobility and Tenure Choice: An Empirical Study of Korea, *Journal of Urban Economics*, 24, 1, 113-128.