Call for Abstracts/Papers

Recent Trends in Real Estate Research

JBE Special Issue

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Aim of Special Issue:

The real estate sector is one of the main drivers of economic growth and employment worldwide. Properties are the backbone of industrialized societies and a pillar of private wealth creation. Beyond this economic perspective, properties are places of home and family. The business activities accompanying this sector through its life cycle range from planning and construction to consulting, financing, brokerage, management, and recycling. Following Vidyasekar et al. (2014) and their postulation of the world’s top mega trends up to 2025, major trends affecting the real estate sector can be summarized as follows: a shift in societal values, urbanization/demographic change, and digitalization/technological progress.

Beginning with the shift in societal values, there has been an increase in research on energy transition and sustainability of buildings (e.g., Eichholtz et al., 2010). Energy-efficient properties are an attractive investment for institutional and private investors; they provide a better working and living environment, and thus they affect human health (Thatcher and Milner, 2014). Changing requirements concerning the built environment also have an impact on processes like waste management and recycling behavior. The choice of materials and connectivity in the construction and deconstruction process of a building is becoming part of a sustainable and holistic life-cycle concept. Furthermore, demographic change and migration activities are resulting in highly urbanized areas and megacities. These urbanized areas have special needs regarding mobility and other infrastructural amenities (e.g., Liang and Zhang, 2017). Nowadays, the availability of geospatial data on a micro-level, which are implemented in geographical information systems (GIS), allows the precise prediction of population shifts and spatial dynamics in urban areas (e.g., Moore-Cherry et al., 2014). At the same time, densely populated regions have been typical targets of criminal attacks, and the perceived ter-
rorist risk is particularly high. A region’s resilience potential to terrorism has in turn major implications for urban development, such as the agglomeration of central business districts (Mills, 2002).

Digitalization stemming from technological progress has changed the hardware and software used in the real estate sector. Innovative machineries, such as robotics, have modified the construction process and foster the integration of more environmental-friendly or individualized components. Building information modeling (BIM) connects different parties that are involved along the life cycle of a building in order to support integrated decision-making in terms of planning, designing, constructing, and maintaining (e.g., Hardin and McCool, 2015). Buildings are getting smarter and are generating data that provide new insights into the mechanisms of processes taking place within and around buildings. These newly generated data can be analyzed with already developed tools, such as those for algorithm-based text analyses. These algorithm-based tools, e.g. machine learning, allow an efficient analysis of large datasets (e.g., Price et al., 2012; Price et al., 2017).

Globalization and digital possibilities also affect financial services related to real estate, since different sources of capital flows have intensified or emerged. On the one hand, institutional investors, sovereign funds, and high-net-worth individuals are supplying already highly frequented investment markets with even more money and liquidity (e.g., Favilukis et al., 2012). On the other hand, small investors are collecting money to finance real estate projects via internet platforms (P2P, crowdfunding) in order to avoid banks as intermediaries. Both trends generate a financing channel outside the traditional focus of supervisory authorities. Crowdfunding platforms are only one example of the prospering start-up market of so-called PropTechs, which strive to simplify the steps along the property chain, making them more time- and cost-efficient.

These global trends are also interdependent, which underlines the need for integrated and interdisciplinary research. To broaden the understanding of recent trends in real estate research, we cordially invite researchers to submit papers from all areas and related fields, as long as there is a specific focus on economics, finance, or management issues. Topics may include, but are not limited to:

- consequences of urbanization and of demographic change
- the role of technology and individualization (robotics, smart buildings)
- the impact of digitalization and big data (PropTechs, BIM, GIS, algorithm-based analysis, text analysis)
- beyond financial key data: sustainability, energy efficiency, well-being, health
- new financing channels (P2P, crowdfunding), excess liquidity/demand, and regulations (Basel III/IV, anti-cyclical capital buffer, EU regulations)
- ...

Papers must be written in English and should not contain any reference to the identity of the authors.

Please submit an (extended) abstract of about 1,000 words to wolfgang.breuer@bfw.rwth-aachen.de by 07/31/2018. The authors of the selected abstracts will be invited to submit a full paper by 01/31/2019. The papers must not have been published previously. Submitted papers will be double-blind peer-reviewed and may be published in a special issue of the Journal of Business Economics at the beginning of 2020. Author guidelines are available from: http://www.springer.com/11573.
References


