



PRRES Newsletter

October 2013

Message from the PRRES President

Hello to all my colleagues and fellow society members! I am sure, like me, you are wondering if, and when, this year's 'to do' list will ever shorten. But one of the items on my list that has been ticked is my PRRES conference submission! I am looking forward very much to meeting you all at our 20th PRRES Conference, hosted by Lincoln University, which has been themed as **Resilient Communities: Providing for the Future**; a topic that will resonate strongly across many cities and communities within the Pacific Rim region. We are looking forward to some excellent keynote messages both from international and local speakers and I thank the Lincoln team for all their hard work in organizing what will undoubtedly be a most friendly, informative and entertaining 20th PRRES conference! For our Society this is a landmark conference and I strongly encourage all members and associated colleagues to register.

Over the year the PRRES Executive and Board have been involved in reviewing the next PRRES 5 Year Strategic Plan 2014-2019, working with Estate Master on the 2nd International Feasibility Competition, reviewing conference protocols and discussing conference structures. We are strongly of the view that we need to ensure that our postgraduate students and early career academics get as much out of PRRES conference participation as possible. Once the Strategic Plan has been formally approved by the PRRES Board it will be made available to all members.

Another activity that has taken up some considerable time has been submitting (and resubmitting) on behalf of the Pacific Rim Property Research Journal (PRPRJ) to the 2013 ABDC Journal Ranking Review. We sought to have a professorial presence on at least two of the review panels and also to raise the journal to at least a 'B' ranking in line with its ERA ranking. The PRPRJ is the principal journal of our society and it is vital that we promote and support the journal to ensure its

highest possible profile and publication standing. Unfortunately our ranking has so far remained unchanged. The final ABDC list will be published in November. I would strongly encourage you to consider submitting your 20th PRRES conference paper to the PRPRJ for blind refereeing and possible publication in 2014.

In the meantime I look forward to seeing you in Christchurch!

Valerie Kupke
PRRES President

2014 Pacific Rim Real Estate Society Conference, Christchurch, New Zealand

We look forward to seeing you at the 20th **PRRES Conference** hosted by the Faculty of Commerce at Lincoln University in Canterbury, New Zealand. The conference will be held January 19th-22nd 2014. It is particularly pleasing to be hosting this year's conference, as the predecessor to PRRES, the Australasian Real Estate Educators (AREE) conference was first convened at Lincoln University in December 1990 by Professor John Baen. Over 75 delegates attended that inaugural meeting, 42 papers were presented and the scene was set for the future growth in collaborative academic and research projects in the region. The 2014 PRRES meeting is an IRES-branded conference. Strong links have grown between the members of the International Real Estate Society (IRES) that include PRRES. Other members of the IRES network include the American (ARES), European (ERES), Asian (AsRES), African (AfRES), Latin American (LaRES) and Middle Eastern & North African (MENARES) Real Estate Societies.

The conference theme **Resilient Communities: Providing for the Future** which focuses on the provision of resilient, sustainable, safe, and healthy buildings, neighbourhoods and communities, seeks



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to cover a wide range of research areas including property development, property investment, property education, property management, valuation and property markets; urban, regional and rural.

Full details of the 20th PRRES Conference can be found at <http://www.prres.net>

To catch a vision of beautiful Christchurch watch this short video!

http://christchurchnz3-px.rtrk.com.au/new-zealand/?utm_source=SureFire&utm_medium=cpc&utm_campaign=NZ

Sandy Bond
PRRES Conference Convenor

The 2nd International Feasibility Competition

Following the success of the first International Feasibility Competition, PRRES and Estate Master are currently conducting the second International Feasibility Competition.

The competition has been reviewed in response to feedback from students, academic staff and judges. It now only involves a 2 stage process and the two winning teams of the first stage will receive a travel bursary to present their proposal, feasibility and marketing plan at the 20th Annual PRRES Conference at Lincoln, New Zealand.

Information about the competition can be found at

http://www.estatemaster.net/page/prres_competition.html

The submission of first stage competition has been extended to **31st October 2013**. If you need further information about the competition, please contact the convener of the competition: Connie Susilawati (Email: c.susilawati@qut.edu.au)

Connie Susilawati
Competition Convenor

Pacific Rim Property Research Journal

ABDC Ranking Review

The Australian Business Deans Council (ABDC) has reviewed its ranking of academic journals in the business disciplines, including property, which is becoming an increasingly popular metric for measuring publication quality.

The Pacific Rim Property Research Journal (PRPRJ), with the assistance of every Professor of Property, every property group within an Australian University and members of PRPRJ's international Editorial Board, made a major submission to ABDC arguing that PRPRJ should be re-ranked from C to at least B (consistent with the ERA ranking for PRPRJ) or preferably A ranking.

Disappointingly, ABDC draft rankings have left PRPRJ unchanged at a ranking of C, which appears inconsistent with the revised ranking of other journals. The President of PRRES, on behalf of PRPRJ, will make a further submission to ABDC requesting a review of relative rankings to improve consistency and offering, once again, a specialist panel of independent Professors of Property to assist with the review process.

Call for Papers

The Pacific Rim Property Research Journal (PRPRJ) is the official refereed journal of PRRES.

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PRPRJ invites contributions in the following property research areas:

- Property market dynamics
- Modelling property markets
- Property valuation
- Property cycles
- Housing markets and policy issues
- Property and IT
- Property management
- Corporate real estate
- International property
- Property development
- Property investment and finance
- Property education

Papers must examine applied property issues in a rigorous manner, should not be merely descriptive and will be subject to an anonymous review process by two external referees.

Papers must follow PRPRJ editorial guidelines (see www.prres.net) and be submitted to Professor David Parker, Editor, Pacific Rim Property Research Journal - email: david.parker@unisa.edu.au

David Parker
Editor PRPRJ

Bob Hargreaves Retires from Massey University

After an outstanding career, Professor Bob Hargreaves retired from Massey University in 2011. Bob was the leader of the property programs at Massey University for 40 years. He is now Emeritus Professor at Massey University.



Bob's active involvement with PRRES goes back to day one in 1995, being involved in the establishment and ongoing development of PRRES. Bob was PRRES President in 2005-2006, as well as being on the PRRES board for many years. In recognition of his many contributions, Bob received the PRRES Achievement Award in 2003.

Bob was actively involved in the property industry in New Zealand, being a Fellow of the New Zealand Property Institute and a member of the Land Valuation Tribunal. His many contributions saw Bob receive the 2004 NZ Property Institute Academic Award for exceptional research and teaching in the field of property.

Property research has always been high on Bob's academic agenda. He has an extensive list of publications in a wide range of property research areas (e.g.: housing) in the leading property journals in Australasia and internationally. This includes papers in JPR, JPIF, JRER and PRPRJ. He has put together a high quality property research publications portfolio over many years. He is also on the editorial board for numerous journals, including PRPRJ, JREPE, IJHMA and JPTAA.



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The PRRES conference was actively supported by Bob; he has attended nearly all of the PRRES conferences over the last 20 years. He was also involved in the organisation of several of the PRRES conferences that were held in New Zealand. Bob presented the keynote address at the PRRES conference in 2009. Bob has also been a regular attendee at the various real estate conferences by ARES, ERES and AsRES.

Bob has made an outstanding contribution to property education and the development of PRRES over many years. He has done this with a great level of personal enthusiasm and commitment. Bob's friendship and mentoring has been a key factor for many of those involved in PRRES; particularly for the career development of his Massey University colleagues.

Sport is also a high priority for Bob. He represented New Zealand in the Commonwealth Games, being placed 5th in the shot put. He is an active cyclist, having competed in cycling in the Italian Masters Games and NZ Masters Games. I always get emails from Bob when NZ win the rugby (often) and cricket (not as often). When I watch the Tour De France, I keep thinking it will be Bob who will break from the peloton, lead the sprint to the line and take the yellow jersey.

Thank you, Bob, for your friendship and enthusiasm for property education and research since PRRES was first established. You are one of the legends of PRRES. Best wishes for the future.

Professor Graeme Newell

A Personal Perspective on the ABDC Ranking of the Property Journals

As a previous editor of PRPRJ, the following are my personal perspectives on the recently announced property journal rankings.

Publishing in high quality journals is a top priority for all property academics in PRRES. It is a key factor in shaping your academic career. While no journal ranking system is perfect and the rankings will be keenly debated, it has recently been undertaken by the Australian Business Deans Council (ABDC) in ranking the various business journals. This saw over 2,500 business journals ranked; this included the property journals. Journals were ranked A*, A, B and C; seeing 7% as A*, 20% as A, 30% as B and 43% as C. Rankings were done by panels, with submissions invited. The property journals were mainly assessed in the marketing/tourism/logistics panel, comprising three professors who ranked over 350 journals. There was no direct property academic representation on this panel, but a range of submissions were made on behalf of various property journals. This included a submission by PRPRJ.

Importantly, this ranking considered over 30 of the property/property-related journals. Some journals were considered to be outside the "business" journals space and were not ranked; this includes several key housing journals; eg: Urban Studies, with some construction management journals included in these rankings. Full details of the journal rankings are available at www.abdc.edu.au. Minimal change happened concerning the property journal ranks in ABDC 2013 compared to ABDC 2010. At an overall level, I consider the ABDC rankings are generally tougher than the previously used ERA journals rankings (2010).

Here is a quick summary of the property journal rankings. No property journals received A*. Real Estate Economics, Journal of Real Estate Finance and Economics, and Housing Studies received A. Journal of Property Investment and Finance, Journal of Property Research, Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Housing Research, International Journal of Housing Markets and Analysis, and International Journal of Strategic Property Management were ranked B. Ten other



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property journals were ranked C; this includes PRPRJ, Property Management, Journal of European Real Estate Research, Journal of Corporate Real Estate and Journal of Real Estate Literature .

But it is important to remember that no journal ranking system is perfect; it is a macro measure. There will always be debate over such journal rankings; often heated debate. I am sure these rankings will still be the focus for active conversations at the January 2014 PRRES conference.

So how do property academics (particularly new researchers in PRRES) respond to these property journal rankings in shaping their research publications agenda moving forward? Firstly, these rankings cannot be ignored. Whether you agree with these rankings or not, these ABDC rankings are now the benchmark, and will be used by our universities when considering appointments, tenure, promotions and annual workload calculations in assessing the research output quality for property academics. This applies to property academics in both business schools and built environment schools.

Whilst I will not comment on the rankings of specific journals here, it is naïve to suggest that you should only publish in A* and A journals, as some universities are now suggesting/recommending. These journals are very competitive and have low acceptance rates, long lead-times before publication and largely focus on the quantitative research paradigms. They will be even more difficult to publish in moving forward, because they now have these high rankings.

How many PRRES members have published in any of these A and A* journals in their entire property research careers; very few. This presents a real challenge for new property researchers in PRRES, who need to develop the research and writing skills needed for getting into these top property journals. They also need to develop research

confidence and momentum in developing a property research track record.

I have mentored numerous property researchers regarding their research agendas. So my suggestion to new property researchers (and even some experienced researchers) in PRRES is to look closely at the B and C ranked property journals, and choose the ones that best fit your research agenda. They are still quality property journals that offer you a real opportunity to build up your publications track record; that in time will see you targeting the top ranked journals. If you just focus on A and A*, it will just see a lot of tears, stress and heartache.

More importantly, the bigger issue is the quality of individual papers and their impact. It is better to be remembered for having done a landmark property research paper that shapes future research agendas and directions, than just knowing it was in an A journal. I have read some great papers in B and C ranked journals that have significantly influenced my property research agenda.

In terms of PRPRJ, I am sure the PRPRJ Editorial Board will develop strategies to see its ranking increase to B in the next round of ABDC rankings in a few years time.

Hopefully, this gives you some ideas to help shape your future journal selection for your property research publications; particularly for PRRES members who are new researchers. Moving forward, it also highlights the importance of journal performance metrics such as impact factors and citations in providing validation of the journal quality in which you publish. Most property journals do not have these metrics in place as yet; this needs to be a priority.

A final comment. I still intend to target those property journals that have been fundamental to my property research career. This includes JPR, JPIF, JRER, JREPM and PRPRJ; all are B and C ranked journals that I am proud to publish in. I encourage



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you to do the same, but also to be aware of the broader issues regarding property journal rankings and how this is perceived by your university. I am happy to discuss these important issues with you at the January 2014 PRRES conference or via email.

Best wishes for your property research agenda.

Professor Graeme Newell
University of Western Sydney

News from Lincoln University

Bachelor of Land and Property Management (BLPM)

There have been a few changes at Lincoln University recently with the campus wide qualifications reform. The Property Department is very pleased to announce the intention to offer a new four-year property degree at undergraduate level in time for 2014: the Bachelor of Land and Property Management (BLPM).

This degree will offer students the option to study urban property, rural property or both – providing graduates with a well-rounded foundation upon which to begin a career in property, whether in New Zealand or internationally. In addition to studying the compulsory property courses that ensure the degree meets the academic requirements for accreditation by the Property Institute of New Zealand and the Valuers Registration Board an attractive advantage of this qualification is that it also enables students to select elective, complementary areas of study. These electives might include, for example, planning and environmental studies, finance and investment, sustainability, or project management, allowing students to further any personal area of interest without compromising the industry-specific components.

For more information see:

<http://www.lincoln.ac.nz/Degrees-Diplomas-and-Certificates/Qualifications/Commerce-and-Business/Bachelor-of-Land-and-Property-Management/>

Professor Sandy Bond has recently published a new co-authored book.

"Towers, Turbines and Transmission Lines: Impacts on Property Value"
www.wiley.com/buy/9781444330076

As a reference source, this book will help quantify the negative impacts on property values of high voltage overhead transmission lines, cell phone towers, and wind turbines. It gives a modern perspective of the concerns property owners have about the siting of industrial structures used to transmit or generate various forms of energy and how these concerns impact on property values.

Towers, Turbines and Transmission Lines: impacts on property value outlines results of studies conducted in the US, the UK, Australia and New Zealand and offers guidance to valuers as well as to property/real estate appraisal students and property owners around the world. The book provides defensible tools that are becoming widely accepted to assess the effect that these environmental detriments have on property prices.

Also from January 2014 Professor Sandy Bond, Lincoln University will be the President of IRES. Congratulations to Sandy!

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Editor: Neville Hurst, Deakin Uni
neville.hurst@deakin.edu.au

Webmaster: Clive Warren, Uni QLD
c.warren@uq.edu.au

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