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# Property Markets: Public Policy and Property Investment

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# Commercial Property Markets

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- Theoretical and empirical work
- Dynamics of local commercial and industrial property markets
- Role of investment in office market cycles
- Existence and stability of office submarkets
- Urban economic change, changing property forms and implications for property investment

# Applications

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- Forecasting the property markets
- Investment advice – regional and portfolio diversification
- Property market facilitates or constrains business services growth
- Critical analysis of property led urban regeneration policies

# Housing Markets

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- Definition of local market areas
- Nature and existence of submarkets
- Inter-urban house price dynamics.
- Development of housing markets
- Investment in the private rented sector
- Duration of sale

# Policy Applications

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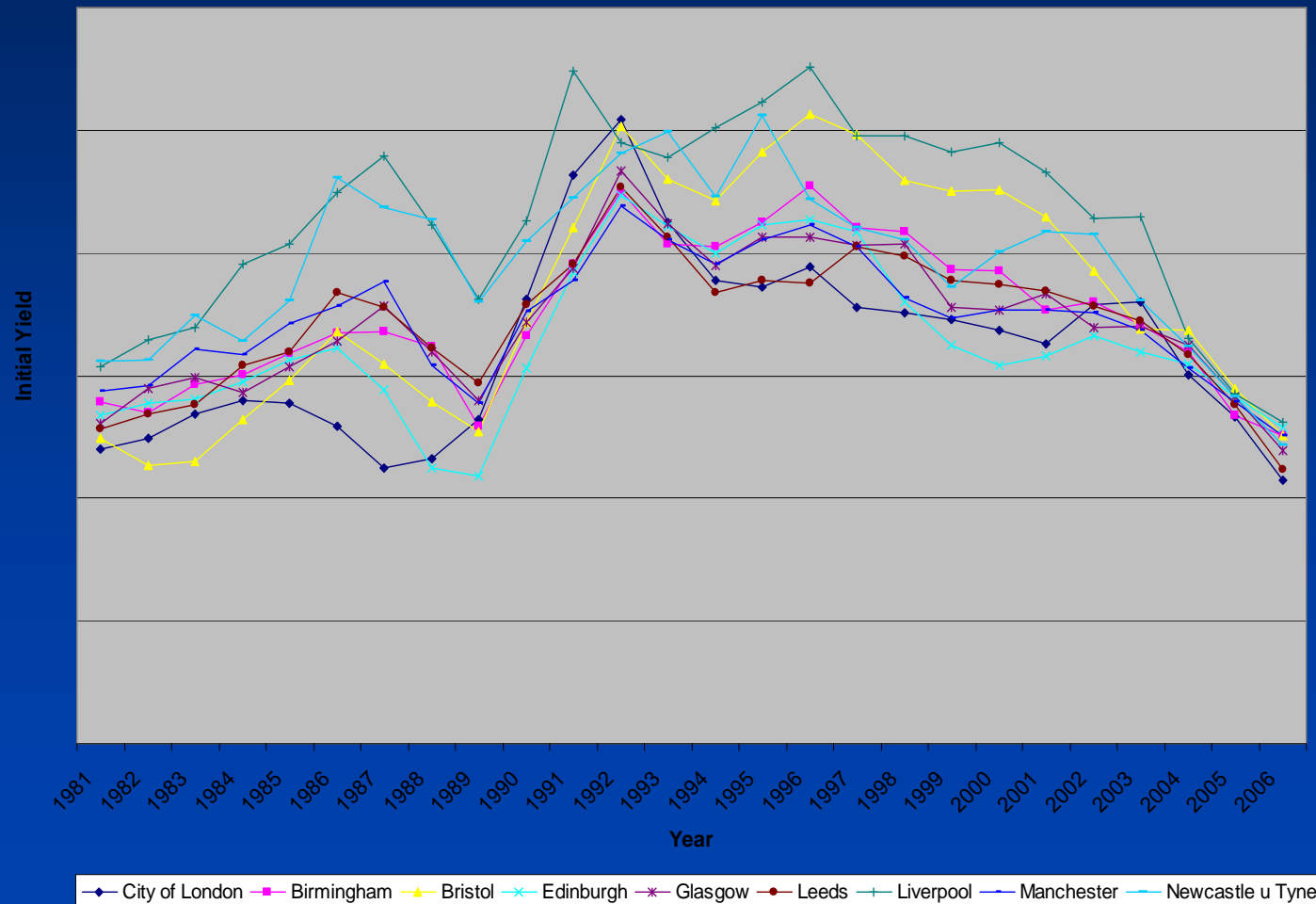
- Long term impact of Right to Buy via resales
- Evaluating housing led regeneration
- Assessing the impact of changing council tax bands
- Impact of changes in MIRAS on homeownership
- Potential of housing Real Estate Investment Trusts
- Urban sustainability – viability of solutions
- Applying HMA/submarket analysis to planning

# Commercial Property Cycles Example

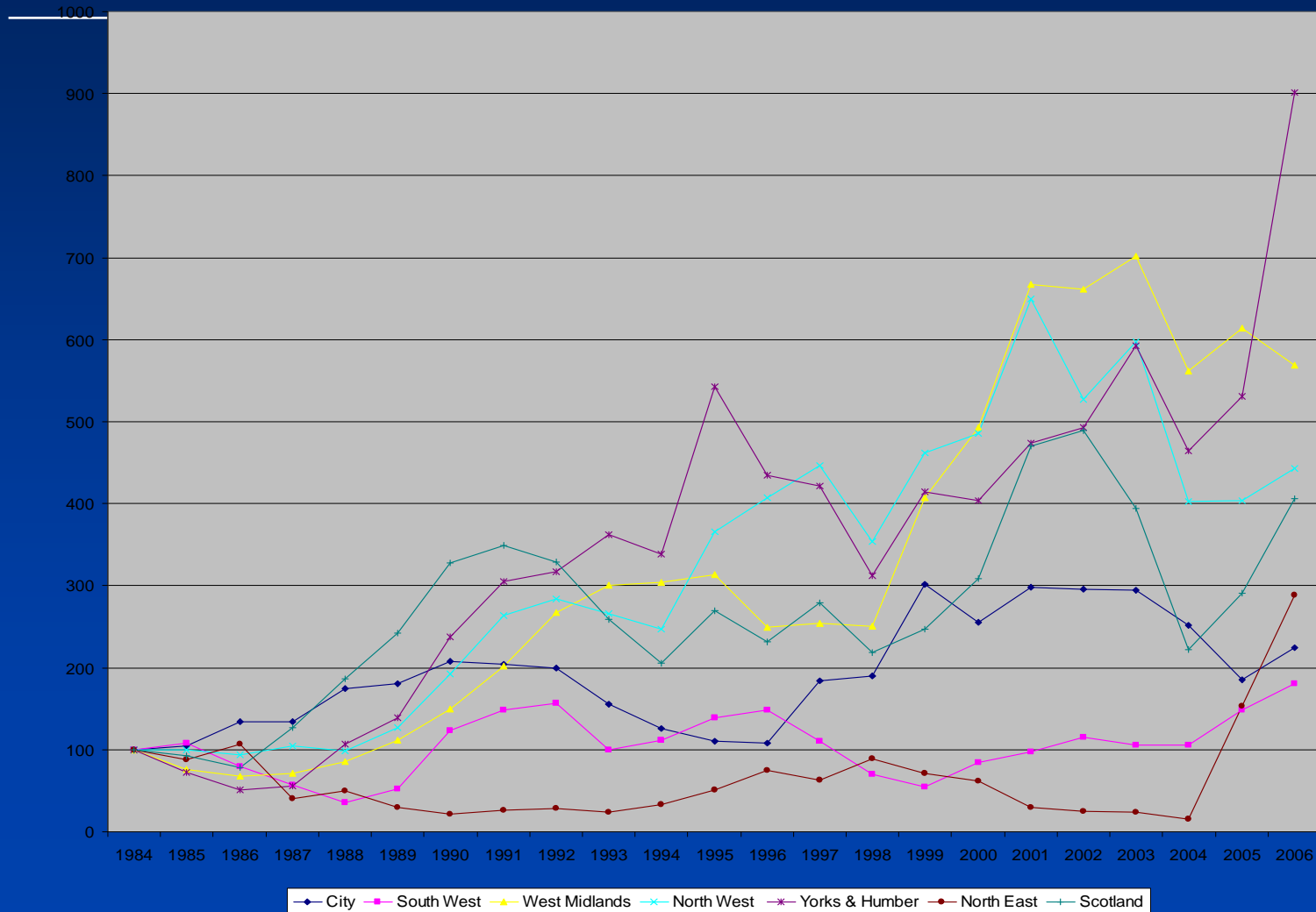
- Influence of variations in institutional investment funds on capital values in 9 different cities
- Use average 'yields' as measure of capital values in a particular city
- Lower the yield the higher the capital value



# City Initial Yields 1981 - 2006



# Three-Period Moving Average Index of Real Regional Transactions





# Housing Market Example

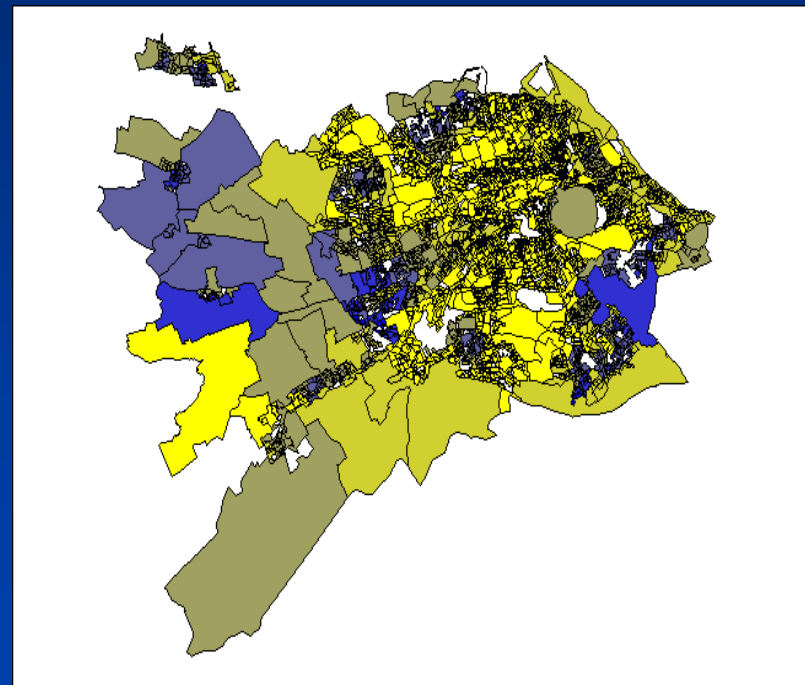
- Contribution to CityForm sustainability research
- Assess viability of building mixed housing / flatted development in different locations within cities
- Five cities



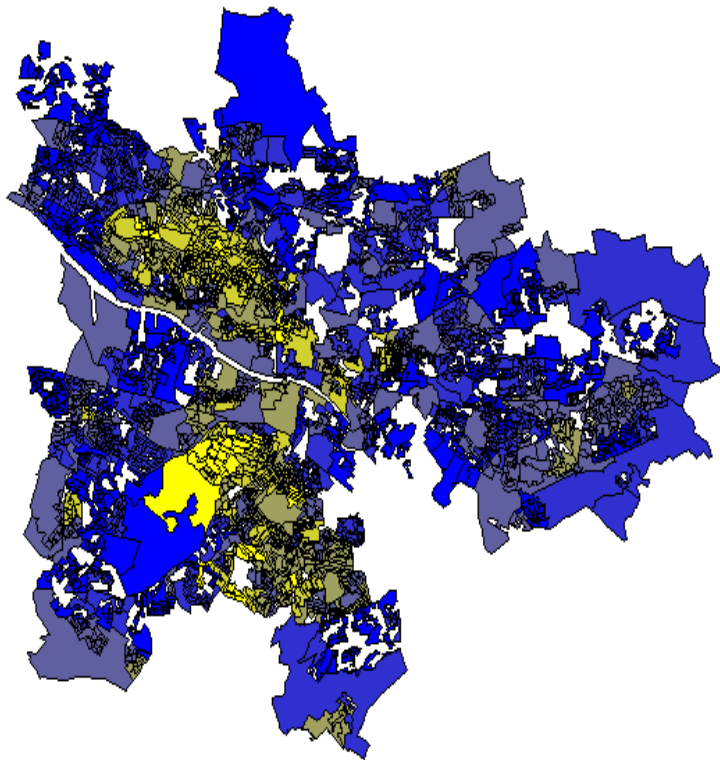
# Research Method

- Apply fundamental viability equation
- House price minus costs, for each location within five cities
- Negative viability will mean that subsidy is required for development

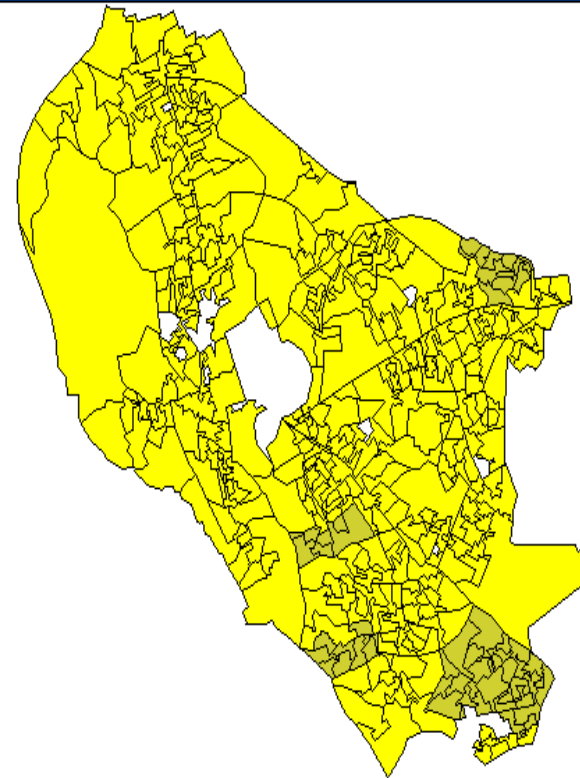
Edinburgh viability map



# Viability Maps



Glasgow



Oxford

## What it means

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- Levels of viability vary substantially between cities - not a function of urban form but socio-economic factors
- Viability is strongly influenced by existing neighbourhood prices and location of social housing and planning constraints
- Major constraints to reconfiguration of housing markets in cities in a piecemeal way

## Why invest in evaluating interventions?

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Insights from recent projects  
Dr. Gina Netto

# Structure of Presentation

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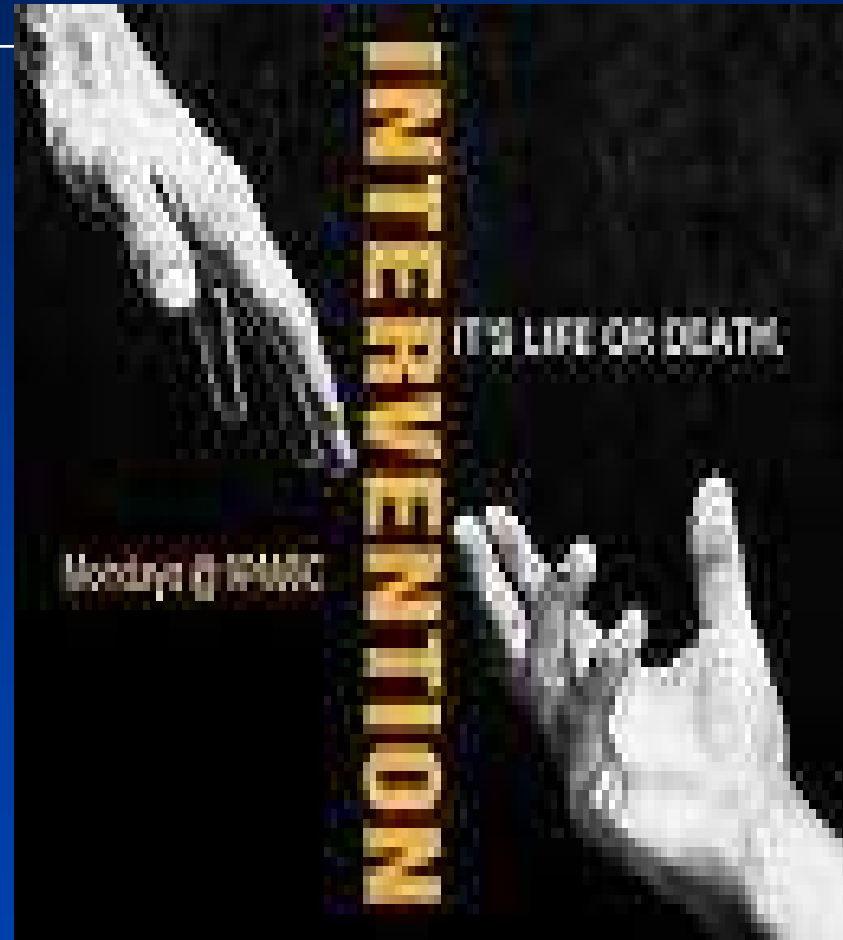
- What do we mean by intervention?
- Why evaluate interventions?
- 3 approaches to evidence-based interventions
- Use one intervention and illustrate with case study
- Provide insights into effective and meaningful evaluation

# Definition

**Intervention:** an influencing force or act that occurs in order to modify a given state of affairs.

Within organisations:  
planned or systematic  
change programmes  
eg workforce initiatives

Social phenomena:  
homelessness, anti-social  
behaviour, drug and alcohol  
abuse etc



## Rationale for investing in intervention evaluations

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- Design and implementation of interventions is costly
- Investing in evaluation can be resource intensive but if planned well can reap dividends
  - Allows early identification of whether interventions are working
  - Learning from evaluations creates a 'virtuous circle'
  - Encourages reflective practice
  - Contributes to evidenced policy
  - Advances knowledge; conceptual clarity



# Recent intervention evaluations

- Systematic international review of health promotion interventions for Health Scotland (Netto et al, 2008)
- Organisational capacity building for voluntary organisations Scotland (Netto et al, 2007)
- Evaluation of domestic violence project for young people, Scottish Government/Women's Aid (Sharp et al, ongoing)
- Evaluation of tenancy sustainment projects for rough sleepers, Department of Communities and Local Government (Lomax and Netto, 2006)
- Evaluation of homelessness prevention projects, Department of Communities and Local Government (Pawson et al, 2007/2008)



## Three Approaches

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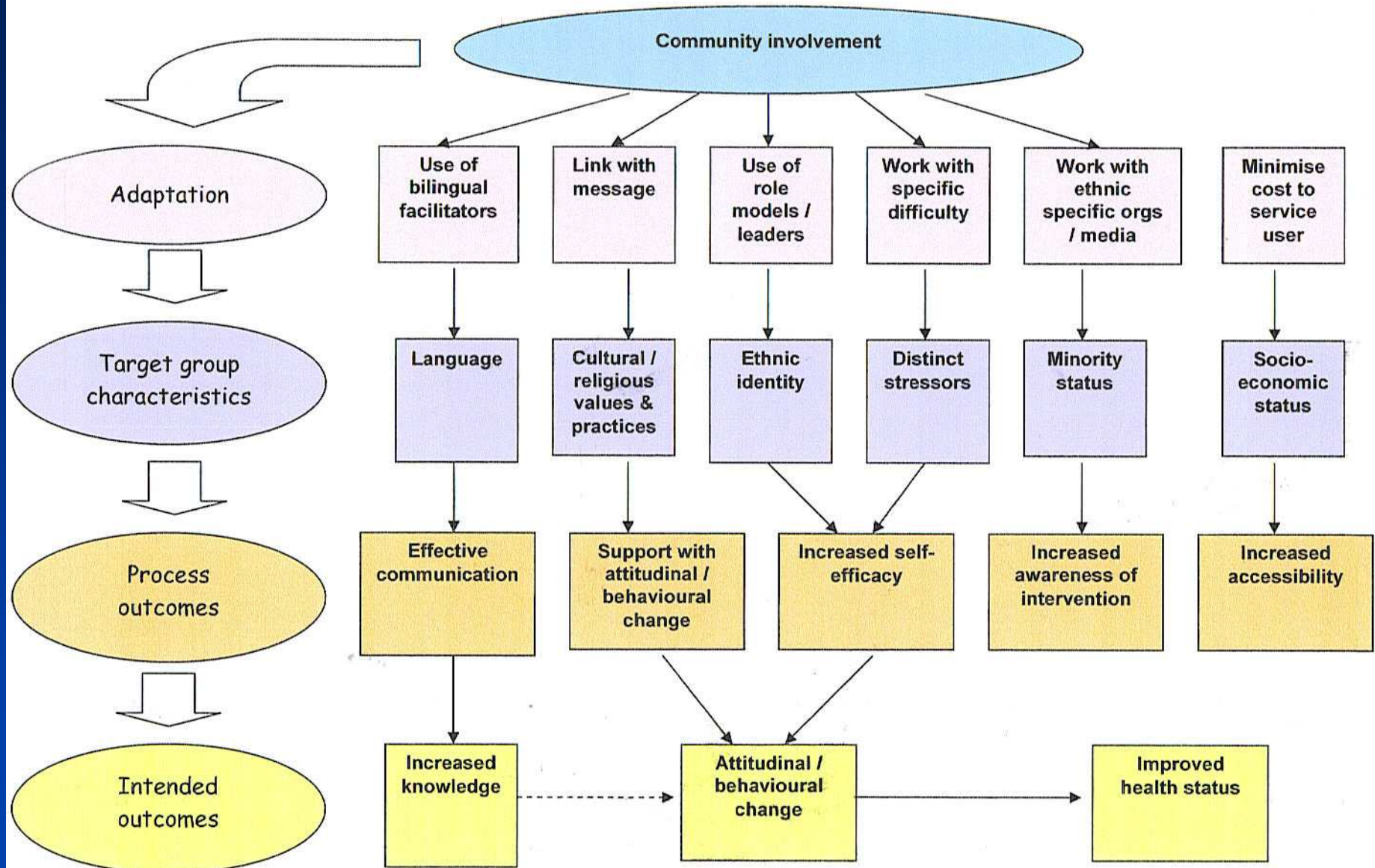
- Formal evaluation: undertaking of case studies in different geographical areas
- Action research approaches
  - Identification of interim outcomes and fine-tuning as intervention proceeds
  - Sharing of learning with stakeholders
- Systematic review of international literature
  - Comparison of different interventions/contexts
  - Generalisable principles underpinning 'what works'

## Example: health promotion interventions

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- Commissioned by Health Scotland
- Dietary, physical activity and smoking interventions
- Rigorous and systematic review of literature
- Yielded principles for how interventions should be designed
- Increased conceptual understanding of terms such 'culturally sensitive'

### Intervention tailoring



# Insights from intervention evaluation

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- No single model of intervention evaluation
- Should be designed with key stakeholders
- Useful to compare international experience
- Planned data collection; initial outcomes need to be clarified and reviewed
- Useful to identify and transfer learning as evaluation proceeds
- Often results in unexpected benefits!

