

# Real Estate Journal Quality: Perceptions of the International Real Estate Research Community

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## Abstract

*This research focuses on ascertaining the perception of real estate journal quality from an international perspective. Through an electronic survey, over 300 researchers around the world rated 18 journals published in the United States, United Kingdom, Australia, and Asia. Overall, the top three journals are Real Estate Economics, Journal of Urban Economics, and Journal of Real Estate Finance and Economics. However, the rankings shift as the sample is broken up by professions, educational background, and geographical regions. It is clear from the findings that a regional bias exists with respondents favoring journals from their own region, as well as those they are more familiar with. The findings are helpful for researchers and academic institutions who need to gauge the quality of publication outlets.*

Given the increased proliferation of real estate organizations as well as the growth in real estate research and education, there has been a corresponding growth in real estate publication outlets across the globe. In the last 10–15 years, many new journals that focus on real estate or related fields have been launched. During the same period of time, research expectations for faculty have increased at many academic institutions, especially those accredited by the Association to Advance Collegiate Schools of Business (AACSB) but also at universities around the world. Accrediting and governmental bodies have raised standards. They are focused not only on the quantity of publications, but more importantly many have placed more importance on the quality of the publication as well. Therefore, for a faculty trying to get promoted or a faculty member trying to illustrate that they are AACSB academically qualified, understanding the quality of various publication outlets is extremely important. In addition, it is essential that departments and universities, often focused on rankings and funding, are also able to assess the publication quality output of its faculty as the institutions work to allocate resources and recognize the scholarly contributions being made.

There have been numerous studies that measure the quality of real estate journals and create rankings of these publication outlets. Some of these studies compare journals based on citation counts; other studies rank the perceptions of quality using a more qualitative approach, typically the survey method. Most of these studies have limited their focus to real estate and finance journals that are published in the United States and query only the U.S. real estate and finance academic community. Examining the

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perceived quality of journals from a global perspective is necessary for a couple of reasons. First, many new journals are based outside of the U.S., so U.S. researchers can expand their opportunity set for getting their work published but they need to have a better understanding of these new, foreign-based publication alternatives. In addition, over the last few years there has been a significant increase in the number of non-U.S. researchers publishing in U.S. journals, as well as many foreign universities establishing publication criteria for advancement of their faculty and funding of their programs. These researchers also need to have an understanding of the quality of the alternative publication outlets. Finally, with the increased emphasis on international education at universities, incentives are being put in place to encourage faculty to engage in international research and to publish outside their borders. This study is the first of its kind to not only include the international journals but also to specifically include the perceptions of researchers from outside of the U.S. We attempt to fill the divide between academics in various parts of the world by quantifying the perceived quality of the real estate journals available to all real estate researchers.

## Literature Review

As the importance of the real estate discipline grows, and existing programs are being expanded and new resources are being given to start new real estate programs (Weinstein and Worzala, 2008), the need for real estate faculty is growing; therefore, the need to be able to value the research output of those faculty is also increasing. Given that the typical home for real estate studies at the university level, at least in the U.S., is in a finance department, the majority of earlier studies that focused on journal quality in the real estate disciplines used a publication list that combined real estate journals with established finance journals. In addition, most of these studies queried only finance professors in finance departments that were located in U.S. institutions (Albert and Canaday, 1986; Smith and Greenwade, 1987; Webb and Albert, 1995; Diaz, Black, and Rabianski, 1996; Redman, Manakyan, and Tanner, 1998; Gibler and Ziobrowski, 2002).

The most recent real estate journal quality study (Manning and Webb, 2008) focused on real estate faculty and real estate journals (they included one finance journal) but they still focused only on U.S. real estate journals and U.S.-based faculty. Their results are comparable to many of the earlier studies and our study where *Real Estate Economics* ranks as the highest quality real estate journal, followed by the *Journal of Real Estate Finance and Economics*, *Journal of Urban Economics*, *Journal of Real Estate Research*, and *Journal of Land Economics*.

Other U.S.-based studies on real estate journals have focused on author and university productivity for a specified set of real estate journals (Clauret and Daneshvary, 1993; Faircloth and Swidler, 1998; Dombrow and Turnbull, 2002), citation analysis (Redman, Manakyan, and Tanner, 1999, Hardin, Liano, and Chan, 2006, 2007), and author productivity in a specific journal (Sa-Aadu and Shilling, 1988; Judd, 1996; Dombrow and Turnbull, 2000; Urbancic 2007). Finally, Ziobrowski and Gibler (2000) focused their research on the factors that influence an author's journal selection.

In all of the above studies, the focus has been on U.S.-based journals and for the most part U.S.-based faculty. Some are real estate-specific while others include other publications that are part of the more general finance discipline. Oltheten, Theoharakis, and Travios (2005) is the only journal quality ranking study we could find that has taken a global perspective but unfortunately they focused their work solely on finance journals. They found that there are four journals that are clearly viewed as top journals by researchers around the world: *The Journal of Finance*, *The Journal of Financial Economics*, *The Review of Financial Studies*, and *The Journal of Financial and Quantitative Analysis*. However, the researchers found that the journal quality perception of all of the other finance journals in the study were significantly different across geographical regions, research interests, level of seniority, and journal affiliation. In this study, respondents were asked to list up to 10 top-tier finance journals, defined as "most rigorous and prestigious," and up to 10 journals in the second tier. It is interesting to note that not one real estate-related journal was on the list of journals recognized by the finance academic community. Clearly, the financial academic community does not think to include real estate journals in their list of top journal publications. However, it is not clear if their opinions are due to knowledge of the real estate journals and a perception that they are not rigorous or prestigious or it could be due to a lack of knowledge about the real estate publications themselves.

In the real estate arena, we were able to find only three studies that examined real estate publications from an international perspective, although none of them focused on the perceived quality of the journals by the respondent. Ong, Ooi, and Wong (2001) examined the origin of the authors that published papers in the top real estate journals in the U.K. and U.S. from 1993 to 1998. They examined seven U.S.-based journals and four U.K.-based journals and classified the origin of the authors, along with the type of research that was being conducted. They found that authors did publish outside of their home territory but there tended to be a home bias that was more pronounced for the U.S.-based journals than the U.K.-based journals that were analyzed. That is, the U.S. publications tended to publish work predominantly by researchers in the U.S., whereas the U.K. publications had research that was more balanced, publishing articles not only by authors in the U.K. but also authors from many other regions as well. In addition, the authors found a difference in the type of research published in the two countries; U.S. journals publishing more theoretical work while the U.K. journals published more case studies and descriptive analysis.

Newell, Acheampong, Juchau, Wing, and Webb (2002) also examined the origin of the authorship as well as the topic of published real estate research, but they focused on whether or not these two criteria were international. That is, was the domain of authorship made up of researchers from different countries and was the topic being studied internationally. They were primarily interested in gauging/measuring the impact of international real estate research in the alternative publication outlets over the time span studied. They analyzed publications in 17 of the leading U.S., U.K., Asian, and Australian real estate journals from 1991 to 2000. Like Ong, Ooi, and Wong (2001), they also find evidence of "home bias," particularly for the U.S. journals, and found that the U.K. journals tended to publish the most international

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real estate research. In addition, they found an increasing level of international research teams and that the amount of international research has been increasing rapidly over the last few years, strong evidence that interest in the field has expanded across the globe.

Finally, Chan, Hardin, Liano, and Yu (2008) also focus on the authors, their institutions, and the countries they reside in for real estate-specific journals on an international basis. They examine the authorship of articles in nine real estate publications separating them by the three core real estate journals (*Real Estate Economics*, *Journal of Real Estate Finance and Economics*, and the *Journal of Real Estate Research*), five broader real estate journals that were used in previous studies (Dombrow and Turnbull, 2002), and they include one journal that is published outside of the U.S. (*International Real Estate Review*). Unlike the other two international real estate studies, the U.K. journals were not included in this study. Again, they find a "home bias" but their results show an increasing role of international authors, particularly from Europe and Asia, publishing in U.S. journals. The only other international real estate research publication study we could find was one that examined the Asian real estate markets and where researchers were publishing that type of research (Chau, 1998).

All of the research to date has either focused on quality ratings for U.S.-based real estate journals or has analyzed the internationalization of the research that is published in the various real estate publications. To date, no one has surveyed the international real estate research community about their perceptions of the alternative publication outlets nor has anyone examined the potential differences by region where the researcher lives. Given the increased number of real estate academics and organizations, along with the increased number of real estate publication outlets available on a global basis, it is important to examine how the alternative publications outlets are being perceived by the real estate academic community.

## **Methodology and Summary Statistics**

To assess the quality of real estate journals, a survey was conducted in the summer and fall of 2007 to collect the opinions from researchers around the world. Paper questionnaires were distributed at the annual conferences of the European Real Estate Society (ERES) and the Asian Real Estate Society (AsRES). All attendees of the annual meetings of the American Real Estate Society (ARES), AsRES, ERES, and the Pacific Rim Real Estate Society (PRRES) were then invited by email to participate in an online version of the same survey. Additionally, members of the American Real Estate and Urban Economics Association (AREUEA) were also invited to complete the online survey. Overall, 334 surveys were submitted, of which 314 had valid journal rating data. Exhibit 1 shows the number of surveys collected from each of the groups.<sup>1</sup>

The questionnaire asked respondents to provide information about their employment, education, professional affiliation, and publication history. Each person was also asked to rate the quality of 18 real estate journals on the scale of 1 to 5, with 1 being the highest quality.<sup>2</sup> Exhibit 2 lists the journals included in the study, along with some

**Exhibit 1**  
**Survey Response Rate by Academic Association**

	ARES	AREUEA	AsRES	ERES	PRRES
No. of invitations sent	318	785	215	400	124
No. of surveys completed	111	155	45	105	32
Response Rate	34.9%	19.7%	20.9%	26.3%	25.8%

**Notes:**

ARES: American Real Estate Society

AREUEA: American Real Estate and Urban Economics Association

AsRES: Asian Real Estate Society

ERES: European Real Estate Society

PRRES: Pacific Rim Real Estate Society

descriptive information. This list covers most of the U.S.-based journals that appeared in other journal ranking studies, as well as non-U.S.-based journals that have not previously been evaluated on the basis of perceived quality. Twelve of the journals are based in the U.S., four in the U.K., one in Asia, and one in Australia.

Exhibit 3 details the descriptive statistics for the sample of 314 respondents. More than three-quarters of the respondents (78%) were academics, and the majority of the respondents (70%) had a doctoral degree, while about a quarter had a masters degree. As the real estate discipline is more developed in the U.S., it is not surprising that over half of the respondents (53%) are currently working in organizations located in North America. The second largest group came from Europe (23%), followed by Asia (15%) and the Pacific Rim region (8%).

## Perceived Quality of Real Estate Journals

The intent of the study is to highlight the perceived quality of real estate journals from a global perspective and to determine if there is a significant difference in the perception depending on where the researcher studies and works. Additionally, the study examines how well each journal is known to the real estate researchers around the world, especially to those in places outside of the journal's home region.

### *Overall Ratings/Rankings*

We first assess the perceived journal quality using the entire sample of 314 completed surveys. Exhibit 4 presents several statistics in alphabetical order of the journal titles. The means and standard deviations of the quality rating (on a scale of 1 to 5, with 1 being the highest quality) are used to compare journals. The mean value indicates the typical perception regarding the quality of a journal, while the standard deviation reflects the dispersion of opinions between the respondents. Additionally, the percentage of respondents who rated each journal is also presented. This statistic is an indicator of how well a journal is known by the real estate research community.

**Exhibit 2**  
**Descriptive Statistics of Journals in the Study**

Journal Title	Abbreviation	Publisher	Editor	Country	Start Year	Issues per Year
<i>Appraisal Journal</i>	AJ	Appraisal Institute	Crosson	U.S.	1932	4
<i>International Real Estate Review</i> <sup>a</sup>	IRER	AsRES	Liu and Wang	Asia	1997	1
<i>Journal of Housing Economics</i>	JHE	Elsevier	Pollakowski	U.S.	1991	4
<i>Journal of Housing Research</i> <sup>b</sup>	JHR	ARES	Zurpano and Weeks	U.S.	1992	1
<i>Journal of Property Investment &amp; Finance</i> <sup>c</sup>	JPIF	Emerald	French	U.K.	1982	4
<i>Journal of Property Research</i>	JPR	Routledge	MacGregor	U.K.	1984	4
<i>Journal of Real Estate Finance &amp; Economics</i>	JREFE	Springer	Grenadier, Kau, and Sirmans	U.S.	1987	4
<i>Journal of Real Estate Literature</i>	JREL	ARES	McDonald	U.S.	1993	3
<i>Journal of Real Estate Practice &amp; Education</i>	JREPE	ARES	Gallimore, Hardin, and Winkler	U.S.	1996	2
<i>Journal of Real Estate Portfolio Management</i>	JREPIM	ARES	Anderson, Mueller, and Peiser	U.S.	1995	3
<i>Journal of Real Estate Research</i>	JRER	ARES	Wang	U.S.	1986	4
<i>Journal of Urban Economics</i>	JUE	Elsevier	Rosenthal and Strange	U.S.	1974	6
<i>Land Economics</i>	LE	UW-Madison Press	Bromley	U.S.	1925	4
<i>Pacific Rim Property Research Journal</i> <sup>d</sup>	PRPRJ	PRRES	Newell	Australia	1994	4
<i>Property Management</i>	PM	Emerald	Plimmer	U.K.	1989	5
<i>Real Estate Economics</i> <sup>e</sup>	REE	Blackwell	Coulson, Liu, and Torous	U.S.	1973	4
<i>Regional Science and Urban Economics</i>	RSUE	Elsevier	McMillan and Zenou	U.S.	1971	6
<i>Urban Studies</i>	US	Sage Publications	Cumbers	U.K.	1964	4

## Notes:

<sup>a</sup>Previously *Journal of the Asian Real Estate Society*.

<sup>b</sup>Originally published by the Fannie Mae Foundation; became an ARES journal in 2007.

<sup>c</sup>*Journal of Property Valuation and Investment* merged with the *Journal of Property Finance* in 1997.

<sup>d</sup>Previously the *Australian Land Economics Review*.

<sup>e</sup>Originally the *Journal of the American Real Estate and Urban Economics Association*; renamed in 1995.

**Exhibit 3**  
**Summary Statistics of Survey Respondents (N = 314)**

	No. of Responses	% of Sample
<b>Primary Profession</b>		
Academic	245	78%
Practitioner	69	22%
<b>Location of Current Affiliation</b>		
North America	165	53%
Europe	72	23%
Asia	48	15%
Pacific Rim	25	8%
Africa	3	1%
Latin America	1	<1%
<b>Highest Degree Earned</b>		
Doctorate	220	70%
Masters	81	26%
Bachelors	13	4%
<b>Location of Institution Granting Highest Degree</b>		
North America	181	58%
Europe	85	27%
Asia	29	9%
Pacific Rim	18	6%
Africa	1	<1%
Latin America	1	<1%

The highest rated journal (i.e., with the lowest mean value) is *Real Estate Economics* (with a rating of 1.63), followed by the *Journal of Urban Economics* (1.65) and the *Journal of Real Estate Finance and Economics* (1.70). On the other end of the spectrum, those with the lowest perceived quality are *Property Management* (3.48), *Pacific Rim Property Research Journal* (3.46), and the *Journal of Real Estate Practice and Education* (3.28). The journal with the lowest standard deviation of quality rating is the *Journal of Housing Economics* (0.84), indicating that the perception of this journal is more consistent between the respondents than the other journals, while the highest standard deviation was the *Journal of Property Research* (1.29). Among those with the highest standard deviation, two are based in U.K. (*Journal of Property Research* and *Journal of Property Investment and Finance*) and one in Australia (*Pacific Rim Property Research Journal*). This suggests that the opinions on non-U.S. journals are generally more diverse, which could be due to a lack of understanding or awareness about the journals.

In terms of the percentage of respondents rating each journal, nearly 90% were familiar with the *Journal of Real Estate Finance and Economics* while less than 50% were able to rate the *Pacific Rim Property Research Journal*. It is interesting that even the top three journals are not well known to all researchers, as 14.5% (*Real Estate Economics*), 17.4% (*Journal of Urban Economics*), and 11.0% (*Journal of Real Estate Finance and Economics*) of the respondents were not familiar with these premier journals. A clear finding of this study is that there is a lack of awareness amongst

**Exhibit 4**  
**Quality Ratings of Real Estate Journals: Overall Sample**

Journal	Quality Ratings <sup>a</sup>		Percent <sup>b</sup> Rated
	Mean	Std. Dev.	
AJ	3.08	1.12	66.0%
IRER	3.22	1.01	52.8%
JHE	2.36	0.84	71.3%
JHR	2.74	0.98	67.7%
JPIF	2.70	1.21	65.6%
JPR	2.61	1.29	65.6%
JREFE	1.70	0.90	89.0%
JREL	2.88	1.09	79.4%
JREPE	3.28	1.13	67.7%
JREPM	2.85	1.13	76.2%
JRER	2.18	1.05	86.5%
JUE	1.65	0.90	82.6%
LE	2.27	0.97	70.9%
PRPRJ	3.46	1.15	42.9%
PM	3.48	1.10	52.8%
REE	1.63	0.88	85.5%
RSUE	2.01	0.95	67.4%
US	2.30	0.98	72.0%

**Notes:**

<sup>a</sup>On a scale of 1 to 5, with 1 being the highest quality.

<sup>b</sup>The percentage of respondents who rated the journal.

academics across the globe and that the editors and publishers of these academic publications could all do a better job of marketing their journals and raising the awareness of the international real estate academic community about the alternative outlets for the publication of their research.

Exhibit 5 ranks the journals based on the mean of their quality ratings. The ratings of the top three journals are not significantly different; however, the rating of *Regional Science and Urban Economics* is significantly lower than that of *Journal of Real Estate Finance and Economics*. The rating of the *Journal of Real Estate Research* is significantly lower than *Regional Science and Urban Economics*, but there's no significant difference between the *Journal of Real Estate Research* and *Land Economics*. The significance testing reveals several tiers of the real estate journals. The first tier consists of the top three journals, followed by *Regional Science and Urban Economics* as the second tier. The *Journal of Real Estate Research*, *Land Economics*, *Urban Studies*, and the *Journal of Housing Economics* represent the third



**Exhibit 5**  
**Quality Rankings of Real Estate Journals: Overall Sample**

Journal	Quality Ratings		Percent Rated
	Mean	Std. Dev.	
REE	1.63	0.88	85.5%
JUE	1.65	0.90	82.6%
JREFE	1.70	0.90	89.0%
RSUE	2.01***	0.95	67.4%
JRER	2.18*	1.05	86.5%
LE	2.27	0.97	70.9%
US	2.30	0.98	72.0%
JHE	2.36	0.84	71.3%
JPR	2.61**	1.29	65.6%
JPIF	2.70	1.21	65.6%
JHR	2.74	0.98	67.7%
JREPM	2.85	1.13	76.2%
JREL	2.88	1.09	79.4%
AJ	3.08*	1.12	66.0%
IRER	3.22	1.01	52.8%
JREPE	3.28	1.13	67.7%
PRPRJ	3.46	1.15	42.9%
PM	3.48	1.10	52.8%

## Notes:

\* Quality rating is significantly lower than the previous journal at the 10% level.

\*\* Quality rating is significantly lower than the previous journal at the 5% level.

\*\*\* Quality rating is significantly lower than the previous journal at the 1% level.

tier. The next tier includes five journals: *Journal of Property Research*, *Journal of Property Investment and Finance*, *Journal of Housing Research*, *Journal of Real Estate Portfolio Management*, and *Journal of Real Estate Literature*. The remaining five journals represent the bottom tier.

**Academics vs. Practitioners**

We then compare the opinions of respondents in academia with the respondents that are currently practitioners in the real estate industry. Exhibit 6 presents the journal quality ratings by the two groups in alphabetical order. The top three journals are the same for both groups, although in different order. Academics rated the *Journal of Urban Economics* slightly higher than *Real Estate Economics*, while practitioners rated *Real Estate Economics* the number one journal (although neither of the differences is significant).

**Exhibit 6**  
**Quality Ratings of Real Estate Journals: Academics vs. Practitioners**

Journal	Academic		Practitioner	
	Quality Rating	Percent Rated	Quality Rating	Percent Rated
AJ	3.13	72.3%	2.48***	39.7%
IRER	3.21	58.6%	3.18	29.3%
JHE	2.34	78.2%	2.42	44.8%
JHR	2.76	74.1%	2.52	43.1%
JPIF	2.76	70.9%	2.16**	43.1%
JPR	2.65	70.5%	2.23	44.8%
JREFE	1.66	90.9%	1.89	81.0%
JREL	2.92	81.8%	2.65	69.0%
JREPE	3.29	73.2%	3.19	44.8%
JREPM	2.88	77.7%	2.65	69.0%
JRER	2.16	87.3%	2.21	82.8%
JUE	1.60	87.7%	1.89*	63.8%
LE	2.24	80.0%	2.43	36.2%
PM	3.50	58.6%	3.18	29.3%
PRPRJ	3.47	49.5%	3.13	13.8%
REE	1.62	88.6%	1.74	72.4%
RSUE	1.94	73.6%	2.36**	43.1%
US	2.28	78.6%	2.44	46.6%
Average rating	2.58	75.1%	2.49	49.8%

## Notes:

\* The difference between academics and practitioners is significant at the 10% level.

\*\* The difference between academics and practitioners is significant at the 5% level.

\*\*\* The difference between academics and practitioners is significant at the 1% level.

When comparing the quality ratings between the two groups, there's no significant difference for most journals. The only exceptions are the *Appraisal Journal*, *Journal of Property Investment and Finance*, *Journal of Urban Economics*, and *Regional Science and Urban Economics*. Practitioners rated the *Appraisal Journal* and *Journal of Property Investment and Finance* much higher than academics, probably because of the applied nature of the two journals. On the other hand, practitioners do not rate journals focusing on urban economics as high as the academics. Overall, the practitioners tended to rate the journals slightly better, with an average quality rating of 2.49 versus 2.58.

It is not surprising that academics generally are more familiar with the various research journals. For academics, the average of the percentage of respondents rating each journal is 75%, ranging from over 90% rating the *Journal of Real Estate Finance and Economics* to slightly below 50% for the *Pacific Rim Property Research Journal*.

In contrast, the average percentage of respondents rating the journals for practitioners is less than 50%. The practitioners are most familiar with the *Journal of Real Estate Research* (83%) and the *Journal of Real Estate Finance and Economics* (81%), but very few are familiar with *Pacific Rim Property Research Journal* (14%). Publishers should take note that there is room for marketing most of the real estate publications to the practitioner community.

### Level of Education

Exhibit 7 compares the journal rankings among three subgroups of respondents based on their level of education: 1) those who had completed a doctorate, 2) those who were doctoral students, and 3) those who had completed a master's degree.<sup>3</sup> Respondents with a doctorate gave the 18 journals an average quality rating of 2.65, compared to an average quality rating of 2.13 by doctoral students and 2.36 for

**Exhibit 7**  
**Quality Rankings of Real Estate Journals: Respondent's Education**

Doctorate			Doctoral Student			Masters		
Journal	Rating	% Rated	Journal	Rating	% Rated	Journal	Rating	% Rated
REE	1.58	90.3%	JREFE	1.33	75.0%	JREFE	1.76	86.4%
JUE	1.60	88.9%	JRER	1.44	80.0%	JRER	1.89	84.1%
JREFE	1.69	92.3%	JUE	1.53	75.0%	REE	1.90	70.5%
RSUE	1.96***	75.4%	REE	1.75	80.0%	JUE	2.03	65.9%
LE	2.28***	79.7%	JPR	1.76	85.0%	JPR	2.04	52.3%
JRER	2.28	88.9%	JHE	1.92	60.0%	JHE	2.05	43.2%
US	2.38	78.3%	JPIF	2.00	95.0%	US	2.09	52.3%
JHE	2.42	80.2%	US	2.00	75.0%	RSUE	2.17	40.9%
JPR	2.81***	68.1%	LE	2.08	65.0%	LE	2.21	43.2%
JHR	2.83	75.4%	JHR	2.25	60.0%	JHR	2.25	45.5%
JPIF	2.87	65.2%	JREPM	2.27	75.0%	JPIF	2.33	61.4%
JREPM	2.93	78.7%	RSUE	2.29	70.0%	JREPM	2.58	75.0%
JREL	2.96	82.1%	JREL	2.33	75.0%	AJ	2.59	50.0%
AJ	3.22**	70.0%	AJ	2.58	60.0%	JREL	2.66	72.7%
IRER	3.33	57.0%	IRER	2.62	65.0%	PRPRJ	2.82	25.0%
JREPE	3.35	73.9%	JREPE	2.62	65.0%	IRER	2.93	34.1%
PRPRJ	3.58	47.3%	PM	2.73	55.0%	JREPE	3.10	47.7%
PM	3.63	54.1%	PRPRJ	2.78	45.0%	PM	3.12	56.8%
Average rating	2.65	75.0%		2.13	70.0%		2.36	55.9%

Notes:

\* Quality rating is significantly lower than the previous journal at the 10% level.

\*\* Quality rating is significantly lower than the previous journal at the 5% level.

\*\*\* Quality rating is significantly lower than the previous journal at the 1% level.

respondents with their highest degree being a masters. The respondents with a doctorate degree dominate the sample, so their mean quality ratings are very similar to the results of the overall sample, with three journals in the first tier (*Real Estate Economics*, *Journal of Urban Economics*, and *Journal of Real Estate Finance and Economics*) and *Regional Science and Urban Economics* as a separate tier (see Exhibit 7). However, when the other two groups of respondents are analyzed, both the doctoral student cohort and the cohort of respondents with a masters degree rank the *Journal of Real Estate Research* higher than *Real Estate Economics* and the *Journal of Property Research* jumps to the top five in their list of mean ratings. In these two cohorts, there are no statistically significant differences between the mean quality ratings, so separate tiers of journals do not emerge.

As PhD programs are research oriented, one would expect doctoral students to be more familiar with the various publication opportunities than respondents that currently had completed up to the masters degree. This result is true for both the respondents that completed a doctorate and the respondents currently working on their doctorate. In both cases (Panel 1 and Panel 2 in Exhibit 7), there is only one journal where more than 50% of the respondents did not rate the journal and for both cohorts it was the *Pacific Rim Property Research Journal* that was not rated by 47.3% and 45%, respectively. On the other hand, for the group of respondents with a masters degree, there are eight journals where 50% or more of the respondents chose not to rate the individual journals.

### ***Geographical Regions***

The current study surveyed real estate researchers around the world, with nearly half (47%) of the respondents located outside the U.S. Additionally, six of the 18 journals evaluated are not published by a U.S. institution/publisher. These unique features allow us to assess the journal quality perception from a global perspective. Exhibit 8 compares the perceived quality ratings across four geographical regions: Asia, Europe, North America, and Pacific Rim, based on the location of a respondent's current affiliation.<sup>4</sup>

The exhibit clearly indicates differences in perceived journal quality based on where the respondent is located. This is not surprising, given that the respondents have had different levels of exposure to the various publications. On average, respondents in Asia and Pacific Rim gave real estate journals a much higher quality rating (with means of 2.21 and 2.23, respectively) than those in the other two regions (with means of 2.64 for Europe and 2.76 for North America). The different opinions are also reflected in the range of quality ratings. For example, quality ratings by Asian respondents range from 1.50 (the highest quality) for the *Journal of Real Estate Finance and Economics* to 2.88 (the lowest quality) for the *Journal of Real Estate Practice and Education*. In contrast, North American researchers only rated eight of the 18 journals with a quality rating better than 2.88, with the lowest being 3.93 (*Pacific Rim Property Research Journal*).

There are also differences in how the journals are ranked (Exhibit 9). In most regions, *Real Estate Economics*, the *Journal of Real Estate Finance and Economics*, and the

**Exhibit 8**  
**Quality Ratings of Real Estate Journals: Geographical Region**

Journal	Asia		Europe		North America		Pacific Rim	
	Rating	% Rated	Rating	% Rated	Rating	% Rated	Rating	% Rated
AJ	2.38	55.2%	3.21	64.7%	3.26	78.0%	3.00	83.3%
IRER	2.58	82.8%	3.15	51.0%	3.57	51.7%	2.87	83.3%
JHE	1.95	75.9%	2.17	70.6%	2.55	81.4%	2.07	83.3%
JHR	2.38	72.4%	2.75	62.7%	2.92	78.0%	2.40	83.3%
JPIF	2.16	86.2%	2.78	90.2%	3.15	55.9%	2.27	83.3%
JPR	2.40	86.2%	2.33	94.1%	3.28	54.2%	1.60	83.3%
JREFE	1.50	82.8%	1.76	82.4%	1.69	95.8%	1.50	100.0%
JREL	2.45	69.0%	3.08	78.4%	3.03	83.9%	2.71	94.4%
JREPE	2.88	58.6%	3.66	68.6%	3.30	76.3%	3.13	83.3%
JREPM	2.30	69.0%	3.26	74.5%	2.95	78.8%	2.56	88.9%
JRER	2.09	75.9%	2.40	84.3%	2.18	90.7%	1.63	88.9%
JUE	1.54	82.8%	1.63	80.4%	1.56	93.2%	1.87	83.3%
LE	1.79	65.5%	2.49	72.5%	2.29	85.6%	1.94	88.9%
PM	2.85	69.0%	3.53	62.7%	3.88	50.8%	2.93	77.8%
PRPRJ	2.80	69.0%	3.67	58.8%	3.93	34.7%	2.81	88.9%
REE	1.72	86.2%	1.68	78.4%	1.61	93.2%	1.31	88.9%
RSUE	1.95	75.9%	1.97	66.7%	1.97	76.3%	1.77	72.2%
US	2.13	79.3%	2.05	84.3%	2.55	74.6%	1.88	88.9%
Average rating	2.21	74.5%	2.64	73.6%	2.76	74.1%	2.23	85.8%

*Journal of Urban Economics* are considered the top three journals, with the exception of the Pacific Rim region where the *Journal of Urban Economics* is ranked 6<sup>th</sup> and the *Journal of Property Research* is ranked 3<sup>rd</sup>. Outside of the top three journals, there are some substantial variations. While the ranking by Asians is similar to that by North Americans, the perception of European researchers is quite different, especially for the U.K.-based journals. An interesting scenario is that the *Journal of Property Research* is ranked very low in both Asia and North America, while the *Journal of Property Investment and Finance* is ranked higher in these two regions. In contrast, the *Journal of Property Research* is ranked much higher than the *Journal of Property Investment and Finance* in Europe and the Pacific Rim.

### **Intra-Regional vs. Inter-Regional**

The comparison in the previous section clearly shows that significant differences exist in perceived journal quality across geographical regions. We further compare the quality rating of each journal by respondents that are domiciled in the same region where the journal is published with respondents who are located outside of the region.

**Exhibit 9**  
**Quality Rankings of Real Estate Journals: Geographical Region**

Asia		Europe		North America		Pacific Rim	
Journal	Rating	Journal	Rating	Journal	Rating	Journal	Rating
JREFE	1.50	JUE	1.63	JUE	1.56	REE	1.31
JUE	1.54	REE	1.68	REE	1.61	JREFE	1.50
REE	1.72	JREFE	1.76	JREFE	1.69	JPR	1.60
LE	1.79	RSUE	1.97	RSUE	1.97**	JRER	1.63
JHE	1.95	US	2.05	JRER	2.18	RSUE	1.77
RSUE	1.95	JHE	2.17	LE	2.29	JUE	1.87
JRER	2.09	JPR	2.33	US	2.55*	US	1.88
US	2.13	JRER	2.40	JHE	2.55	LE	1.94
JPIF	2.16	LE	2.49	JHR	2.92***	JHE	2.07
JREPM	2.30	JHR	2.75	JREPM	2.95	JPIF	2.27
AJ	2.38	JPIF	2.78	JREL	3.03	JHR	2.40
JHR	2.38	JREL	3.08	JPIF	3.15	JREPM	2.56
JPR	2.40	IRER	3.15	AJ	3.26	JREL	2.71
JREL	2.45	AJ	3.21	JPR	3.28	PRPRJ	2.81
IRER	2.58	JREPM	3.26	JREPE	3.30	IRER	2.87
PRPRJ	2.80	PM	3.53	IRER	3.57	PM	2.93
PM	2.85	JREPE	3.66	PM	3.88*	AJ	3.00
JREPE	2.88	PRPRJ	3.67	PRPRJ	3.93	JREPE	3.13

## Notes:

\* Quality rating is significantly lower than the previous journal at the 10% level.

\*\* Quality rating is significantly lower than the previous journal at the 5% level.

\*\*\* Quality rating is significantly lower than the previous journal at the 1% level.

Twelve of the eighteen journals are based in the U.S., four in Europe, one in Asia, and one in Australia. Exhibit 10 presents the results.

It is clear that the Asian and Pacific Rim respondents were much more familiar with the journals from their region and they rated them significantly higher than authors from outside their region. European respondents were also much more familiar with Europe-based journals, with more than 80% of respondents indicating awareness of three of the four journals from their region. The *Journal of Property Research* and *Urban Studies* were rated significantly higher by respondents in their region, but we found no significant difference for their rating of the *Journal of Property Investment and Finance* or *Property Management*.

The comparison of U.S.-based journals shows a very different pattern, with five of 12 journals rated by less than 80% of the respondents. Additionally, the four journals

**Exhibit 10**  
**Quality Ratings of Real Estate Journals: Intra-Regional vs. Inter-Regional**

Journal	Intra-Regional		Inter-Regional	
	Quality Rating	Percent Rated	Quality Rating	Percent Rated
North America				
AJ	3.30	76.4%	2.86***	57.9%
JHE	2.55	81.3%	2.17***	63.5%
JHR	2.92	77.2%	2.56**	60.4%
JREFE	1.67	95.1%	1.73	84.3%
JREL	3.03	83.7%	2.75*	76.1%
JREPE	3.31	75.6%	3.26	61.6%
JREPM	2.97	78.9%	2.75	74.2%
JRER	2.18	90.2%	2.17	83.6%
JUE	1.57	93.5%	1.73	74.2%
LE	2.30	84.6%	2.24	60.4%
REE	1.60	93.5%	1.66	79.2%
RSUE	1.98	75.6%	2.04	61.0%
Europe				
JPIF	2.77	90.6%	2.68	59.8%
JPR	2.34	94.3%	2.70*	59.0%
PM	3.53	64.2%	3.47	50.2%
US	2.04	84.9%	2.37**	69.0%
Asia				
IRER	2.58	82.8%	3.34***	49.4%
Pacific Rim				
PRPRJ	2.81	84.2%	3.56***	39.9%

## Notes:

\* The difference between intra-regional and inter-regional is significant at the 10% level.

\*\* The difference between intra-regional and inter-regional is significant at the 5% level.

\*\*\* The difference between intra-regional and inter-regional is significant at the 1% level.

(*Appraisal Journal*, *Journal of Housing Economics*, *Journal of Housing Research*, and *Journal of Real Estate Literature*) that show a significant difference in the quality ratings were all rated lower by the respondents in North America.

### Location of Current Affiliation vs. Location of Education

Exhibit 11 compares the current location of respondents with the region where they were educated. For the most part, the respondents from North America and Europe were educated in the same regions (98% and 94%, respectively). However, nearly a third of the respondents in Asia (31%) and the Pacific Rim (32%) were educated outside of their region, primarily in North America and Europe. For this reason, the last part of the analysis focuses on the quality perceptions of the respondents from Asia and the Pacific Rim, and investigates whether the location of education influences their opinion of journal quality.

**Exhibit 11**  
**Current Location of Respondent vs. Location of Education**

Location of Education	Current Location of Respondent			
	Asia	Europe	North America	Pacific Rim
Asia	69%	0%	0%	0%
Europe	14%	94%	2%	11%
North America	17%	6%	98%	21%
Pacific Rim	0%	0%	0%	68%
Total Outside of Region	31%	6%	2%	32%

**Exhibit 12**  
**Quality Ratings of Real Estate Journals: Location of Education**

Journal	Asia		Pacific Rim	
	Educated within Region	Educated outside of Region	Educated within Region	Educated outside of Region
AJ	2.45	2.20	2.82	3.50
IRER	2.25	3.25**	2.67	3.67*
JHE	2.00	1.86	2.10	1.83
JHR	2.43	2.29	2.20	2.67
JPIF	2.06	2.43	1.73	3.75***
JPR	2.29	2.63	1.09	3.00***
JREFE	1.63	1.25	1.46	1.67
JREL	2.25	2.75	2.50	3.00
JREPE	2.67	3.40	2.82	4.00*
JREPM	2.00	3.00	2.25	3.50**
JRER	1.93	2.38	1.17	3.20***
JUE	1.47	1.71	2.00	2.00
LE	1.69	2.00	2.00	2.00
PRPRJ	2.73	3.00	2.42	4.00***
PM	2.71	3.17	2.83	3.50
REE	1.76	1.63	1.33	1.25
RSUE	2.07	1.71	2.00	1.25*
US	2.00	2.38	1.91	2.17
Average rating	2.13	2.39	2.07	2.78

## Notes:

\*The difference in ratings between education within and outside region is significant at the 10% level.

\*\*The difference in ratings between education within and outside region is significant at the 5% level.

\*\*\*The difference in ratings between education within and outside region is significant at the 1% level.



Exhibit 12 shows that for Asian respondents, the average quality rating is slightly higher by those educated in Asia when compared to the respondents educated outside of the region (2.13 vs. 2.39, respectively). The *International Real Estate Review* was the only journal that was rated significantly different between the two groups, with the average rating by those educated in Asia much higher (2.25 vs. 3.25, respectively). In contrast, the gap between the average ratings by the two subgroups in the Pacific Rim region was substantial (2.07 vs. 2.78) and the ratings of eight journals were significantly different, with the locally educated respondents tending to give the better average ratings.

## Conclusion

This paper details the results of a survey designed to determine the perceptions of real estate researchers in terms of the quality of journal publication outlets available. We surveyed members of a number of real estate organizations in 2007 to ascertain their perception of quality, as well as their awareness of 18 journals published in the U.S., the U.K., Australia, and Asia. Overall, respondents' perceptions are that the top three journals are *Real Estate Economics*, the *Journal of Urban Economics*, and the *Journal of Real Estate Finance and Economics*. The rankings of the other journals shift as the sample is broken up by professions (academic vs. professional), educational background, and geographical regions of the respondents.

It is very clear from the survey results that there is a regional bias and respondents favor the journals from their region, as well as the ones they are more familiar with. In particular, researchers in North America are most familiar with the traditional U.S. publications while those in the U.K., Asia, and Pacific Rim region are more familiar with the non-U.S.-based journals, and are more likely to give them a higher quality rating.

More research and analysis of this data is necessary including the affiliations of the respondents with the various academic associations, the number of conferences that they have attended, and the number of publications that they have in the alternative journals. All of this analysis would help the various publications differentiate themselves from the alternative outlets but also help them do a better job of targeting the potential researcher. In addition, this research provides evidence that some journals are better perceived than others by the academic community and researchers should be aware of this as they choose a publication outlet for their research.

## Endnotes

1. Those that attended more than one conference in 2007 (or belong to multiple associations) would be counted multiple times. As a result, the sum of surveys completed in Exhibit 1 exceeds 314.
  2. If the respondent was unfamiliar with a journal and thus unable to evaluate it, he/she would select "not sure" and the response would not be counted in the quality rating calculation.
  3. The number of respondents with a bachelor's degree was small, so they were not included in this analysis. Among those with a master's degree, 30% (25 out of 81) were doctoral students.
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4. The numbers of respondents from Africa and Latin America were small (3 and 1, respectively), so they were excluded from this analysis.

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