

REFERENCES

- Adair A., McGreal S., Smyth A., Cooper J. and Ryley T. (2000), "House prices and accessibility: The testing of relationships within the Belfast Urban Area," *Housing Studies*, 15, 699-716.
- Aminah M. Y. (2002), "An analysis of property investment cycles in Malaysia," *International Real Estate Research Symposium*, Kuala Lumpur, National Institute of Valuation, Valuation and Property Service Department.
- Apergis N. and Rezitis A. (2003), "Housing prices and macroeconomic factors in Greece: prospects within the EMU," *Applied Economics Letters*, 10, 799-804.
- Azhari H. (1991), "The derivation of an index as a measure of different types of flooring," *The Malaysian Surveyor, Journal of the Institution of Surveyors, Malaysia*, 22:3.
- Azhari H. & Ghazali H. M. (1994), "The construction of land value maps using GIS and MRA: A case study of residential properties in Johore Bahru, Johore," *Universiti Teknologi Malaysia*.
- Ball M., Macgregor B. D., et al, (1998), "The Economics of the Commercial Property Market," London, E & F Spon.
- Bank Negara Malaysia, <http://www.bnm.gov.my>, "Monthly Statistical Bulletin," April 2011,
- Bitter C. & Gordon F. (2007), "Incorporating spatial variation in housing attribute prices; a comparison of geographically weighted regression and the spatial expansion method", *Journal of Geographical Systems*, 9, 7-27.
- Bonnie J. B. (1998), "The dynamic impact of macroeconomic aggregates on housing prices and stock of houses: A national and regional analysis," *Journal of Real Estate Finance and Economics*, 17:2, 179-197.
- Bourassa S. C., Huarin D., Huarin J., Hoeshi M. And Sun J. (2009), "House Price Changes and Idiosyncratic Risk: The Impact of Property Characteristics," *Real Estate Economics*, 37:2, 259-278.
- Bourassa S. C., Hoeshi M. and Peng V. S. (2002), "Do housing submarket really matter?" *Journal of Housing Economics* 12, 12-28.
- Bostic R. W., Longhofer S. D. and Redfearn C. L. (2007), "Land leverage: Decomposing home price dynamics," *Real Estate Economics*, 35:2, 183-208.
- Calhoun C. A. (2003), "Property valuation models and house price indexes for the provinces of Thailand: 1992-2000," *Housing Finance International*, 17, 3:31.

Case B., Pollakowski H. O. and Susan M. Wachter (1997), "Frequency of Transaction and House Price Modeling," *Journal of Real Estate and Economics*, 14, 173-187.

Casetti E. (1970), "Generating Models by the Expansion Method: Applications to Geographical Research," IGU Quantitative Commission Conference, Poznan, Poland.

Chau K. W. and Chin T. L. (2002), "A critical review of the literature on the hedonic pricing model and its application to the housing market in Penang," *The Seventh Asian Real Estate Society Conference*, Seoul, Korea: 36.

Chin T. L. (2002), "Valuation of condominiums in Penang, Malaysia: a hedonic price approach," *Republic of China Dormitory Association 11th Year Compilation*, E1-3.

Clark D. E. and Herrin W. E., (2000), "The impact of public school attributes on home sale price in California," *Growth and Change*, 31,, 385-407.

Clayton J., Miller N. and Peng L. (2010), "Price-volume correlation in the housing market: Causality and co-movements," *Journal of Real Estate and Financial Economics*, 40, 14-40.

Dorsey R. E., Hu H., Mayer W. J. and Wang H. (2010)," Hedonic versus repeat-sales housing price indexes for measuring the recent boom-bust cycle," *Journal of Housing Economics*, 19, 75-93.

Dzurkarnain D., Thiruselvam A. and Ibrahim S., (1996), "Development of mass appraisal valuation model using multiple regression technique in rating valuation Johore Bahru."

Eboy O. V., Ibrahim S. & Buang A. (2006), "Determining location influence for shophouse rental value using Geographical Weighted Regression (GWR)". *Malaysian Journal of Real Estate* 1:2, 1-6.

Fadilah M. T. and Fauzi H. M. (1991), "Multiple Regression Analysis: A practical study". *The Malaysian Surveyor*. The professional Journal of the Institution of Surveyors.

Filho C. M. and Bin O. (2005), "Estimation of hedonic price functions vis additive nonparametric regression," *Empirical Economics*, 30, 93-114.

Englund P., Quigley J. M. and Redfearn C. L. (1999), "The Choice of Methodology for Computing Housing Price Indexes: Comparisons of Temporal Aggregation and Sample Definition," *Journal of Real Estate Finance and Economics*, 19:2, 91-112.

Fletcher M., Gallimore P. and Mangan J. (2000), "Heteroscedasticity in hedonic house price models," *Journal of Property Research*, 17:2, 93-108.

- Forrest D., Glen J. and Ward R. (1996), "The impact of a Light Rail System on the Structure of House Prices: A Hedonic Longitudinal Study," *Journal of Transport Economics and Policy*, 30:1, 15-29.
- Garrod G. D. and Willis K. G. (1992), "Valuing Goods' Characteristics: an Application of the Hedonic Price Method to Environmental Attributes," *Journal of Environmental Management* 34, 59-76.
- Glindro E. T., Subhanij T., Szeto J. and Zhu H., (2008), "Determinants of house prices in nine Asia-Pacific economies," *Bank For International Settlements Working Papers No. 263*,
- Goodman A. C. and Thibodeau G. T., (1995), "Age-related heteroskedasticity in hedonic house price equations," *Journal of Housing Research*, 6:1, 25-42.
- Gibb, K. (2002) *Urban housing models*. In: O'Sullivan, A. and Gibb, K. (eds.) *Housing Economics and Public Policy*. Wiley-Blackwell.
- Gourieroux C. and Laferrere A. (2006), "Managing hedonic housing price indexes: the French experience," Paper presented at the OECD-IMF Workshop on Real Estate Price Indexes, Paris, November 6-7.
- Gourieroux C. and Laferrere A. (2009), "Managing hedonic housing price indexes: the French experience." *Journal of Housing Economics* 18, 206-213.
- Hamid A. M. (2006), "Price contour based spatial dummy variables for segmenting market in the Geographical Information System assisted hedonic modeling of residential property prices 39-57", *Malaysian Journal of Real Estate* 1:1.
- Hamid A. M. (2006), "Combining Geographic Information System and regression model in generating locational value residual surface to predict residential property price," *International Real Estate Research Symposium Kuala Lumpur*.
- Henderson J. V. and Ioannides Y. M., (1987), "Owner occupancy : investment vs. consumption demand," *Journal of Urban Economics*, 21, 228-241.
- Hill R. J. and Melsner D. (2008). "Hedonic price indexes for housing across regions and time: The problem of substitution bias," *Draft*.
- Hui C. M. and Gu Q. (2009), "Study of Guanzhou house price bubble based on state-space model," *International Journal of Strategic Property Management*, 13, 287-298
- Hwang M. and Quigley J. M. (2010), "Housing price dynamics in time and space: Predictability, liquidity and investor returns," *Journal of Real Estate and Finance Economics*, 41, 3-23

Jabatan Penilaian dan Perkhidmatan Harta, <http://www.jp-ph.gov.my> "Residential Property Stock Report," Q1 2004 – Q4 2010; April 2011.

Jim C. Y. and Chen W. Y. (2007), "Consumption preferences and environmental externalities: A hedonic analysis of the housing market in Guangzhou," *Geogforum*, 38, 414-31.

Keogh G. (2004), "Use and investment markets in British real estate". *Journal of Property Valuation and Investment* 12, 58-72.

Kestens Y., Theriault M. and Rosiers F. D. (2006), "Heterogeneity in hedonic modelling of house prices: looking at buyers' household profiles," *J Geograph Syst* 8: 61-96.

Kranz D. F. and Hon M. T. (2006), "A cross-section analysis of the income elasticity of housing demand in Spain: Is there a real estate bubble?" *Journal of Real Estate Finance Economics*, 32, 449-470.

Lee C. L. (2009), "Housing price volatility and its determinants," *International Journal of Housing Markets and Analysis*, 2:3, 293-308.

Limsombunchai V., Gan C. and Lee M. (2004), "House price prediction: hedonic price model vs. artificial neural network," *American Journal of Applied Sciences*, 1:3: 193-201.

Mulok D. and Kogid M. (2008), "Low-cost housing in Sabah, Malaysia: A Regression Analysis", *Asian Social Science*, 4:12.

Norhaya K., Suriatini I., Hishamuddin M. A., Ibrahim S. and Rosadah M. (2008), "Modelling of the property market: the Malaysian experience," *Universiti Teknologi Malaysia*, 1-12.

Pallant J. (2010), *SPSS Survival Manual*, 4th Ed., Allen Unwin.

Prashardes P. and Savva C. S. (2009), "Factors affecting house prices in Cyprus: 1988-2008." *Cyprus Economic Policy Review*, 3:1, 3-25.

Rosen S. (1974), "Hedonic prices and implicit markets: Product differentiation in pure competition," *Journal of Political Economy*, 82:1, 35-55.

Sue D. W. and Wong W. K. (2010). "The political economy of housing prices: Hedonic pricing with regression discontinuity," *Journal of Housing Economics*, 19, 133-144.

Suriatini I. (2006), "Spatial autocorrelation and real estate studies". *Malaysian Journal of Real Estate* 1:1: 1-13.

Tabachnick, B. G., and Fidell, L. S. (2007), *Using Multivariate Statistics*, 5th ed. Boston: Pearson

The Board of Valuers, Appraisers and Estate Agents Malaysia, <http://www.lppeh.gov.my/fees.html>, June 2011.

The Star Publication (September 8, 2011), "Bank Negara move can affect housing demand."

Wan Zahari W. Y. and Nasir M. D. (2002), "House price dynamics: evidence from a Malaysia case study," International Real Estate Symposium Kuala Lumpur, 297-310.

Watkins C. (1999), "Property valuations and the structure of urban housing markets", Journal of Property Investment and Finance, 17:3: 157-175.

Xu T. (2008), "A study of the interaction behaviour between property specifics, location coordinates and buyers' characteristics," International Journal of Housing Markets and Analysis, 1:2, 166-181.