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The Journal of Real Estate Research: A Ten-Year Review

G. Donald Jud*

Abstract. This paper provides a catalogue of the papers published in *The Journal of Real Estate Research* during its first ten years of operation, 1986–96. Articles are indexed by volume and number of *The Journal*, author, title, and subject.

The Journal of Real Estate Research, the first official publication of the American Real Estate Society, was initiated in 1986. The purpose of *The Journal*, as stated in its first issue, was "to publish articles . . . in the broad applied areas of Real Estate Finance, Real Estate Investment Analysis and Decision Making, Real Estate Valuation, and Real Estate Market Analysis."

The first issue (Volume 1, Number 1) of *The Journal* appeared in Fall 1986. Charles H. Wurtzebach was the editor. The second issue (Volume 2, Number 1) was published Fall 1987, with Larry E. Wofford as editor. Donald R. Epley became editor with the Winter 1987 issue (Volume 2, Number 2) and guided *The Journal* through Volume 5, Number 2 (Summer 1990). G. Donald Jud took over the editorship with Volume 5, Number 3 (Fall 1990), and has continued through the present.

The first ten years of *The Journal* saw the publication of 257 papers. The articles are listed in order by volume and number in Appendix A. They are arrayed by author in Appendix B and by title in Appendix C. In Appendix D, papers are categorized by subject.

The most popular topics during the first ten years, ranked by the number of articles in a category, were:

| Subject | Number of Papers |
|-----------------------|------------------|
| Investment | 35 |
| Appraisal | 25 |
| Corporate Real Estate | 24 |
| Housing Values | 23 |
| Brokerage | 21 |
| REITs | 15 |
| Housing Markets | 12 |
| Regional | 12 |
| Environment | 11 |
| Mortgages | 11 |

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From 1986–95, 315 authors contributed papers to *The Journal of Real Estate Research*, producing 257 articles. If each coauthor is credited with a paper, there are 667 author-papers (70 papers were written by single authors, 187 were by two authors, 69 were by three authors, and 4 were by four authors). The following is a listing of the authors who contributed the most author-papers (giving each coauthor full credit for each paper):

| Author | Number of Papers |
|----------------------|------------------|
| James R. Webb | 16 |
| C. F. Sirmans | 12 |
| Hugh O. Nourse | 9 |
| Ronald C. Rutherford | 9 |
| G. Stacy Sirmans | 9 |
| John D. Benjamin | 7 |
| Donald R. Levi | 6 |
| Mark G. Dotzour | 5 |
| James L. Kuhle | 5 |
| Willard McIntosh | 5 |
| G. Donald Jud | 5 |

A continuing policy of *The Journal* has been the effort to highlight and cultivate new areas of real estate research. This policy has fostered the publication of eight special issues during the past ten years. Each special issue has been managed by a special issue editor. The following is a listing of the special issues:

| Topic | Editor | Vol./No. |
|-----------------------|---------------------------------------|----------|
| Brokerage | G. Donald Jud | 3 2 |
| Corporate Real Estate | Hugh O. Nourse | 4 3 |
| Appraisal | Terry V. Grissom, Halbert C. Smith | 5 1 |
| Demand | Dowell Myers | 6 3 |
| Environmental | Richard L. Haney, Jr. | 7 3 |
| Investment | James R. Webb | 7 4 |
| Corporate Real Estate | Hugh O. Nourse | 8 4 |
| Shopping Centers | John D. Benjamin | 9 1 |

Real estate research has expanded and flourished in the past ten years and *The Journal of Real Estate Research* has matured and prospered. The number and variety of published papers and the people who have been associated with *The Journal* as authors, reviewers and editors provide substantial evidence of *The Journal's* acceptance and success. To all those who have contributed their creative time, effort and imagination to this endeavor, many thanks.

Appendix A

Articles by Volume and Number

Volume 1, Number 1

- Smith, Halbert, Inconsistencies in Appraisal Theory and Practice, 1986, v1(1): 1–17.
- Cronan, Timothy, Donald Epley and Larry Perry, The Use of Rank Transformation and Multiple Regression Analysis in Estimating Residential Property Value, 1986, v1(1): 19–31.
- Kapplin, Steven and Arthur Schwartz, Jr., An Analysis of Recent Rates of Return and of the Secondary Market for Public Real Estate Limited Partnerships, 1986, v1(1): 33–44.
- Manning, Christopher A., Intercity Differences in Home Price Appreciation, 1986, v1(1): 45–66.
- Kuhle, James L., Carl Walther and Charles Wurtzebach, The Financial Performance of Real Estate Investment Trusts, 1986, v1(1): 67–75.
- Webb, James R. and Willard McIntosh, Real Estate Investment Acquisition Rules for REITs: A Survey, 1986, v1(1): 77–98.
- Miller, Norman and Michael A. Sklarz, Note on Leading Indicators Of Housing Market Price Trends, 1986, v1(1): 99–109.

Volume 2, Number 1

- Kang, Han Bin and Alan Reichert, An Evaluation of Alternative Estimation Techniques and Functional Forms in Developing Statistical Appraisal Models, 1987, v2(1), 1–29.
- Miller, Norman and Michael A. Sklarz, Pricing Strategies and Residential Property Selling Prices, 1987, v2(1): 31–40.
- Johnson, Larry, James Kuhle and Carl Walther, An Elasticity Approach to Equity Risk Evaluation, 1987, v2(1): 41–49.
- Nourse, Hugh O. and Dorothy Kingery, Survey of Approaches to Disposing of Surplus Corporate Real Estate, 1987, v2(1): 51–59.
- Perry, Larry, Timothy Cronan and Donald A. Epley, Procedure for Uncovering Acceptable and Nonacceptable Mortgage Applications Through Discriminant Analysis Using Ranked Data, 1987, v2(1): 61–72.
- Follain, James, Terry Lutes and David Meier, Why Do Some Real Estate Salespeople Earn More Than Others?, 1987, v2(1): 73–81.
- Christiansen, William and Clarence Elebash, A Note on the Attitude of Pension Fund Investment Managers Toward Mortgage-Backed Securities, 1987, v2(1): 83–92.
- Ball, Jay N., A Note on the Importance of Real Estate Course Titles, 1987, v2(1): 93–97.
- Isakson, Hans and Nicholas Ordway, Real Estate Programs: A Note on Publication Performance, 1987, v2(1): 99–111.

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- Kuhle, James L., Portfolio Diversification and Return Benefits—Common Stock vs. Real Estate Investment Trusts (REIT), 1987 v2(2): 1–9.
- Webb, James R. and Jack Rubens, Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing, 1987, v2(2): 11–28.
- Ferreira, Eurico J. and G. Stacy Sirmans, Interest-Rate Changes, Transaction Costs, and Assumable Loan Value, 1987, v2(2): 29–40.
- Richins, Marsha, William Black and C. F. Sirmans, Strategic Orientation and Marketing Strategy: An Analysis of Residential Real Estate Brokerage Firms, 1987, v2(2): 41–54.
- Bible, Douglas, Rehabilitation Tax Credits and Rate of Return on Real Estate under Recent Tax Reform Measures, 1987, v2(2): 55–61.
- Gardner, Mona, Han Bin Kang and Dixie Mills, Consumer Profiles and Acceptance of ARM Features: An Application of Logit Regression, 1987, v2(2): 63–74.
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- Skantz, Terrance and Thomas Strickland, House Prices and a Flood Event: An Empirical Investigation of Market Efficiency, 1987, v2(2): 75–83.
- Hartzell, David J., David Shulman and Charles Wurtzebach, Refining the Analysis of Regional Diversification for Income-Producing Real Estate, 1987, v2(2): 85–95.
- Harris, John and G. Stacy Sirmans, Discount Points, Effective Yields and Mortgage Prepayments, 1987, v2(2): 97–104.
- Smith, Charles and George Greenwade, The Rankings of Real Estate Publications and Tenure Requirements at AACSB Versus Non-AACSB Schools, 1987, v2(2): 105–12.

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- Merriken, Harry, Mortgage Loan Market Segmentation and Lender Pricing Behavior, 1988, v3(1): 9–18.
- Ferguson, Jerry, After-Sale Evaluations: Appraisals or Justifications?, 1988, v3(1): 19–26.
- Kroll, Mark and Charles Smith, Buyer's Response Technique - A Framework for Improving Comparable Selection and Adjustment in Single-Family Appraising, 1988, v3(1): 27–35.
- Boyd, James, Asset Status Proxies and Consumer Preference for ARMs: An Empirical Investigation Using Probit Analysis, 1988, v3(1): 37–49.
- Goolsby, William and Leahahan O'Connell, Overbuilt Housing: Criteria for Success, 1988, v3(1): 51–59.
- Haney, Richard L., Jr., Sticky Mortgage Rates: Some Empirical Evidence, 1988, v3(1): 61–73.
- Devaney, Michael and William Rayburn, When a House Is More Than a Home: Performance of the Household Portfolio, 1988, v3(1): 75–85.
- Clauretie, Terrence M., Regional Economic Diversification and Residential Mortgage Default Risk, 1988, v3(1): 87–97.

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- Shilling, James and C. F. Sirmans, The Effects of Occupational Licensing on Complaints Against Real Estate Agents, 1988, v3(2): 1–9.
- Guntermann, Karl and Richard Smith, Licensing Requirements, Enforcement Effort and Complaints Against Real Estate Agents, 1988, v3(2): 11–20.
- Johnson, Linda L., Michael Dotson and B. J. Dunlap, Service Quality Determinants and Effectiveness in the Real Estate Brokerage Industry, 1988, v3(2): 21–36.
- Chinloy, Peter, The Real Estate Brokerage: Commissioned Sales and Market Values, 1988, v3(2): 37–51.
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- Crellin, Glenn; James Frew and G. Donald Jud, The Earnings of REALTORS: Some Empirical Evidence, 1988, v3(2): 69–78.
- Goolsby, William and Barbara Childs, Brokerage Firm Competition in Real Estate Commission Rates, 1988, v3(2): 79–85.
- Nelson, Theron and Susan Nelson, Franchise Affiliation and Brokerage Firm Selection: A Perceptual Investigation, 1988, v3(2): 87–107.
- Johnson, Joyce, Hugh O. Nourse and Ellen Day, Factors Related to the Selection of a Real Estate Agency, 1988, v3(2): 109–18.
- Ball, Jay N. and Hugh O. Nourse, Testing the Conventional Representation Model for Residential Real Estate Brokerage, 1988, v3(2): 119–31.
- Levi, Donald and Curtis A. Terflinger, Legal-Economic Analysis of Changing Liability Rules Affecting Real Estate Brokers and Appraisers, 1988, v3(2): 133–49.
- Marsh, Gene and Leonard Zumpano, Agency Theory and the Changing Role of the Real Estate Broker: Conflicts and Possible Solutions, 1988, v3(2): 151–64.

Webb, James R., The Assimilation of New Services into the Real Estate Brokerage Firm, 1988, v3(2): 165–75.

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- Dotzour, Mark G., Quantifying Estimation Bias in Residential Appraisal, 1988, v3(3): 1–11.
- Chen, K.C. and Daniel Tzang, Interest-Rate Sensitivity of Real Estate Investment Trusts, 1988, v3(3): 13–22.
- G.-Yohannes, Arefaine, Evaluating Alternative Fast-Pay Mortgages, 1988, v3(3): 23–29.
- Hartzell, David J. and James R. Webb, Real Estate Risk and Return Expectations: Recent Survey Results, 1988, v3(3): 31–37.
- Miller, Norman, Michael Sklarz and Nicholas Ordway, Japanese Purchases, Exchange Rates and Speculation in Residential Real Estate Markets, 1988, v3(3): 39–49.
- Born, Waldo L., A Real Estate Market Research Method to Screen Areas for New Construction Potential, 1988, v3(3): 51–62.
- Green, Hayden, Strategic Management Practices of Real Estate Developers in a Volatile Economic Climate, 1988, v3(3): 63–72.
- Rutherford, Ronald and Hugh O. Nourse, The Impact of Corporate Real Estate Unit Formation on the Parent Firm's Value, 1988, v3(3): 73–84.
- Wright, Arthur, The Impact of Residential Rent Controls on Lender Policies and Activities, 1988, v3(3): 85–90.

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- Shilton, Leon G. and James R. Webb, Commercial Loan Underwriting and Option Valuation, 1989, v4(1): 1–12.
- Larsen, James, Money Illusion and Residential Real Estate Transfers, 1989, v4(1): 13–19.
- Kang, Han Bin and Mona Gardner, Selling Price and Marketing Time in the Residential Real Estate Market, 1989, v4(1): 21–35.
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- Leung, Wai, Option Theory and Defaultable Mortgage Pricing, 1989, v4(1): 53–59.
- Smith, Charles and Mark Kroll, Utility Theory and Rent Optimization: Utilizing Cluster Analysis to Segment Rental Markets, 1989, v4(1): 61–71.
- Taube, Paul and Don MacDonald, A Note on Residential Mortgage Selection: Borrower Decisions And Inflation Expectations, 1989, v4(1): 73–79.
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- Kutner, George and James Seifert, The Valuation of Mortgage Loan Commitments Using Option Pricing Estimates, 1989, v4(2): 13–20.
- Lacey, Nelson and Nikolaos Milonas, The Determinants of GNMA Prepayments: A Pool-by-Pool Analysis, 1989, v4(2): 21–32.
- Sirmans, G. Stacy, C. F. Sirmans and John D. Benjamin, Determining Apartment Rent: The Value of Amenities, Services and External Factors, 1989, v4(2): 33–43.
- Rubens, Jack, Michael Bond and James R. Webb, The Inflation-Hedging Effectiveness of Real Estate, 1989, v4(2): 45–55.
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- Elebash, Clarence and William Christianses, State Pension Funds: What is Their Future in Real Estate?, 1989, v4(2): 71–79.
- Tucker, Michael, Adjustable-Rate and Fixed-Rate Mortgage Choice. A Logit Analysis, 1989, v4(2): 81–91.

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- Veale, Peter, Managing Corporate Real Estate Assets: Current Executive Attitudes and Prospects for an Emergent Discipline, 1989, v4(3): 1–22.
- Gale, Jeffrey and Fred Case, A Study of Corporate Real Estate Resource Management, 1989, v4(3): 23–34.
- Dasso, Jerome, William Kinnard and Joseph Rabianski, Corporate Real Estate: A Course Outline and Rationale, 1989, v4(3): 35–46.
- Miles, Mike, John Pringle and Brian Webb, Modeling the Corporate Real Estate Decision, 1989, v4(3): 47–66.
- Redman, Arnold and John Tanner, The Acquisition and Disposition of Real Estate by Corporate Executives: A Survey, 1989, v4(3): 67–80.
- Albert, Joseph and Willard McIntosh, Identifying Risk-Adjusted Indifference Rents for Alternative Operating Leases, 1989, v4(3): 81–93.
- Born, Waldo L. and Earl Williams, Electronic Data Transmission Pathways: Implications for Site Selection, 1989, v4(3): 95–105.
- Pittman, Robert and Joel Parker, A Survey of Corporate Real Estate Executives on Factors Influencing Corporate Real Estate Performance, 1989, v4(3): 107–19.
- Rutherford, Ronald and Robert Stone, Corporate Real Estate Unit Formation: Rationale, Industry and Type of Unit, 1989, v4(3): 121–29.
- Glascok, John L., Wallace Davidson and C. F. Sirmans, An Analysis of the Acquisition and Disposition of Real Estate Assets, 1989, v4(3): 131–40.
- McIntosh, Willard, Dennis Officer and Jeffrey Born, The Wealth Effects of Merger Activities: Further Evidence from Real Estate Investment Trusts, 1989, v4(3): 141–55.
- Dotzour, Mark G. and Donald R. Levi, Reducing the Cost of Corporate Employee Relocation, 1989, v4(3): 157–68.

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- Diaz, Julian, How Appraisers Do Their Work: A Test of the Appraisal Process and the Development of a Descriptive, 1990, v5(1): 1–15.
- Dotzour, Mark G., Terry Grissom, Crocker Liu, and Thomas Pearson, Highest and Best Use: The Evolving Paradigm, 1990, v5(1): 17–32.
- Kuhle, James L. and Josef Moorehead, Applying the Bootstrap Technique to Real Estate Appraisal: An Empirical Analysis, 1990, v5(1): 33–40.
- Epley, Donald, The Concept and Market Extraction of Effective Age for Residential Properties, 1990, v5(1): 41–52.
- Lipscomb, Joseph and Brian Gray, An Empirical Investigation of Four Market-Derived Adjustment Methods, 1990, v5(1): 53–66.
- Dotzour, Mark G., An Empirical Analysis of the Reliability and Precision of the Cost Approach in Residential Appraisal, 1990, v5(1): 67–74.
- Gilley, Otis and Kelley Pace, A Hybrid Cost and Market-Based Estimator for Appraisal, 1990, v5(1): 75–88.
- Mooney, Steven, Cash Equivalency in Dichotomous Residential Markets, 1990, v5(1): 89–106.
- Wang, Ko, James R. Webb and Susanne Cannon, Estimating Project-Specific Absorption, 1990, v5(1): 107–16.
- Colwell, Peter F., Power Lines and Land Value, 1990, v5(1): 117–27.
- Shilling, James, John D. Benjamin and C. F. Sirmans, Estimating Net Realizable Value for Distressed Real Estate, 1990, v5(1): 129–40.

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- Alvayay, Jaime and John Baen, The Implications of Federal Wetland Protection Programs for the Real Estate Appraisal Industry, 1990, v5(1): 153–65.
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- Pyhrr, Stephen, Waldo Born and James R. Webb, Development of a Dynamic Investment Strategy under Alternative Inflation Cycle Scenarios, 1990, v5(2): 177–93.
- Frew, James R., G. Donald Jud and Daniel T. Winkler, Atypicalities and Apartment Rent Concessions, 1990, v5(2): 195–201.
- Sagalyn, Lynne, Real Estate Risk and the Business Cycle: Evidence from Security Markets, 1990, v5(2): 203–19.
- Walden, Michael, Magnet Schools and the Differential Impact of School Quality on Residential Property Values, 1990, v5(2): 221–30.
- Wang, Ko, Terry Grissom and Su Hun Chan, The Functional Relationships and Use of Going-In and Going-Out Capitalization Rates, 1990, v5(2): 231–45.
- Sunderman, Mark, Roger Cannaday and Peter Colwell, The Value of Mortgage Assumptions: An Empirical Test, 1990, v5(2): 247–57.
- Giliberto, S. Michael, Equity Real Estate Investment Trusts and Real Estate Returns, 1990, v5(2): 259–63.
- Abelson, Michael, Michele Kacmar and Ellen Jackofsky, Factors Influencing Real Estate Brokerage Sales Staff Performance, 1990, v5(2): 265–75.
- Weaver, William, Earthquake Events and Real Estate Portfolios: A Survey Result, 1990, v5(2): 277–80.
- Kutner, George and James Seifert, A Note on the Valuation of Mortgage Loan Commitments: Incorporating the Commitment Cost in the Mortgage, 1990, v5(2): 281–84.

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- Hoffman, James, Marc Schniederjans and G. Stacy Sirmans, A Multi-Criteria Model for Corporate Property Evaluation, 1990, v5(3): 285–300.
- Kiel, Katherine and Richard Carson, An Examination of Systematic Differences in the Appreciation of Individual Housing Units, 1990, v5(3): 301–18.
- Sunderman, Mark A., John Birch, Roger E. Cannaday, and Thomas W. Hamilton, Testing for Vertical Inequity in Property Tax Systems, 1990, v5(3): 319–34.
- Shelor, Roger, Dwight Anderson and Mark Cross, The Impact of the California Earthquake on Real Estate Firms' Stock Value, 1990, v5(3): 335–40.
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- Asabere, Paul K. and Forrest E. Huffman, Historic Districts and Land Values, 1991, v6(1): 1–8.
- McIntosh, Willard, Youguo Liang and Daniel Thompkins, An Examination of the Small-Firm Effect within the REIT Industry, 1991, v6(1): 9–18.
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- Ma, Christopher and Paul R. Goebel, The Seasonalities of Mortgage-Backed Security Prices, 1991, v6(1): 19–38.
- Phillips, Richard and James VanderHoff, Adjustable- versus Fixed-Rate Mortgage Choice: The Role of Initial Rate Discounts, 1991, v6(1): 39–52.
- Malizia, Emil and Robert Simons, Comparing Regional Classifications for Real Estate Portfolio Diversification, 1991, v6(1): 53–78.
- Manning, Chris, Leasing Versus Purchase of Corporate Real Property: Leases with Residual Equity Interests, 1991, v6(1): 79–86.
- Potter, Thomas, Theron Nelson and Susan Nelson, Product Liability Issues in Real Estate Brokerage, 1991, v6(1): 87–98.
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- Sullivan, Michael, Steven Cassidy and Charles Ermer, A Note on the Effect of Transactions Costs on Real Estate Investment Returns, 1991, v6(1): 113–17.

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- Ziobrowski, Alan J. and Richard Curcio, Diversification Benefits of U.S. Real Estate to Foreign Investors, 1991, v6(2): 119–42.
- Asabere, Paul K., Robert Kleiman and Carl McGowan, The Risk-Return Attributes of International Real Estate Equities, 1991, v6(2): 143–52.
- Wurtzebach, Charles, Glenn Mueller and Donna Machi, The Impact of Inflation and Vacancy on Real Estate Returns, 1991, v6(2): 153–68.
- Maris, Brian and Fayez Elayan, A Test for Tax-Induced Investor Clienteles in Real Estate Investment Trusts, 1991, v6(2): 169–78.
- Hsieh, Cheng-Ho and C. F. Sirmans, REITs as Captive-Financing Affiliates: Impact on Financial Performance, 1991, v6(2): 179–90.
- Leppel, Karen, Demographic Effects on Household Formation Patterns, 1991, v6(2): 191–206.
- Evans, Richard and William Rayburn, The Effect of School Desegregation Decisions on Single-Family Housing Prices, 1991, v6(2): 207–16.
- Redman, Arnold and John Tanner, The Financing of Corporate Real Estate: A Survey, 1991, v6(2): 217–40.
- Larsen, James, Leading Residential Real Estate Sales Agents and Market Performance, 1991, v6(2): 241–49.

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- Malizia, Emil, Forecasting Demand for Commercial Real Estate Based on the Economic Fundamentals of U.S. Metro Market, 1991, v6(3): 251–66.
- Apgar, William and George Masnick, Some Simple Facts About the Demand for New Residential Construction in 1990s, 1991, v6(3): 267–92.
- Kling, John and Thomas McCue, Stylized Facts About Industrial Property Construction, 1991, v6(3): 293–304.
- McClure, Kirk, Estimating Occupied Office Space: Comparing Alternative Forecast Methodologies, 1991, v6(3): 305–14.
- Heimsath, Charles, Small-Area Population Estimation in Absorption Analysis, 1991, v6(3): 315–26.
- Iwarere, Jide and John Williams, A Micro-Market Analysis of Tenure Choice Using the Logit Model, 1991, v6(3): 327–40.
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- Megbolugbe, Isaac, Allen Marks and Mary Schwartz, The Economic Theory of Housing Demand: A Critical Review, 1991, v6(3): 381–93.

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- Grissom, Terry, Ko Wang and James R. Webb, The Spatial Equilibrium of Intra-Regional Rates of Return and the Implications for Real Estate Portfolio Diversification, 1991, v7(1): 59–72.
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- Archer, Wayne R. and Marc Smith, Filtering in Office Markets: Evidence from Medium-Size Cities, 1992, v7(2): 125–38.
- Nourse, Hugh O., Selecting Administrative Office Space, 1992, v7(2): 139–46.
- Doiron, John, James Shilling and C. F. Sirmans, Do Market Rents Reflect the Value of Special Building Features? The Case of Office Atriums, 1992, v7(2): 147–56.
- Elmer, Peter, PLAM Default Risk, 1992, v7(2): 157–67.
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- Hoyt, Richard, Keith Schwer and William Thompson, A Note on Homebuyer Attitudes Toward a Nuclear Repository, 1992, v7(2): 227–33.

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- Thayer, Mark, Heidi Albers and Morteza Rahmatian, The Benefits of Reducing Exposure to Waste Disposal Sites: A Hedonic Housing Value Approach, 1992, v7(3): 265–82.
- Smolen, Gerald E., Gary Moore and Lawrence V. Conway, Economic Effects of Hazardous Chemical and Proposed Radioactive Waste Landfills on Surrounding Real Estate Values, 1992, v7(3): 283–96.
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