

THE REAL ESTATE JOURNAL LIST

2021



ABOUT THE REAL ESTATE JOURNAL LIST



The Real Estate Journal List committee invites 22 academic and industry researchers from around the world each year to participate in the creation of the list. This is the first real estate journal list of its kind and incorporates rigorous qualitative and quantitative data analysis. The final product for 2021 includes lists for three discipline areas that fall under the broader domain of real estate research - real estate finance, real estate and urban economics, and the built environment.

INTRODUCTION FROM THE EDITOR

By its nature, the creation of a journal list will rarely reflect the opinion any single person, affiliation, or academic body. Geographic, cultural and interdisciplinary differences simply begin the wide spectrum from which divergent rankings of quality derive. The Real Estate Journal List Committee was formed, across related disciplines, disparate regions, and representing multiple academic life cycle stages to construct a list reflecting a consensus ranking of real estate focused journals. Our goal is to strive towards a list that reflects this collective accord.

The success of this, and each iterative list to follow, shall be measured not by the achievement of that nebulous and improbable collective accord but rather the strides it takes towards one.

In that regard, this list is a success. There are many areas yet to improve but let us begin with the positive strides. The list represent input from multiple disciplines and geographies. The list includes a quantitative and qualitative component. The qualitative survey was open to any and all who research in real estate, urban economics and the built environment. The final product includes lists intended to separately represent real estate finance, urban economics real estate, and the built environment. As the representation of many opinions, it is a meaningful step forward for our shared disciplines.

The real estate journal list committee invites 22 members each year representing academic and practitioner researchers from around the world across a variety of real estate sub-disciplines.

In addition to these 22 members, the qualitative analysis incorporated survey responses from over 100 global participants.



INTRODUCTION FROM THE EDITOR

Areas for future iterations to improve include significantly better survey representation beyond the United States, but especially in the publication rich regions of Asia and Europe. Similarly, the discipline of the built environment requires meaningfully more representation. This first list included multiple disciplinary lists and could be improved by separately ranking geographic regions as well. Future methodology should be better informed by the literature. The ideas to improve the next version of this list are vast and immeasurable—should you have one and the desire to help execute it, I urge you to join our largely publicly elected committee.

Early in this process, I was reminded of a Teddy Roosevelt statement (recently popularized by author Brené Brown):

"It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat."

To the committee that served on this task, to the doer of deeds, who dared greatly, who understand no effort is without error and shortcoming, you deserve the gratitude of many for stepping into the arena. While it is my hope this gratitude is expresses by our many colleagues, I can only offer mine. It has been an honor and privilege to work with you, to join with you in taking the first of many strides towards a Real Estate Journal List.

Thank you,
Spenser Robinson, Editor Real Estate Journal List

SUMMARY OF QUALITATIVE ANALYSIS

The starting point for the qualitative analysis to develop journal ranking lists were journal lists provided by the sub-committee tasked with developing our initial journals to rank. These three lists included journals in the categories of 1) real estate finance, 2) real estate & urban economics, and 3) other built environment fields. The committee was given an opportunity to add any journals to the list that were missed and a few were added.

Next, a survey was created in Qualtrics to ask respondents to rank the different journals in each of the lists. Hereby, only respondents that publish in the particular area, i.e., real estate finance, real estate & urban economics or other built environment fields, were asked to rank the journals in the respective list. Respondents could choose from A+(elite), A(High Quality), B(Good Quality), C(Acceptable Quality) and Unfamiliar with Journal. Respondents were also asked to state the importance of different factors such as journal impact factor, acceptance rate, or quality of reviewers for their rankings.

The survey link was sent to members of real estate research professional organizations around the world on July 8, 2021. A reminder was sent on July 19, 2021, and the survey was closed on August 8. 117 individuals responded to the survey. Of these respondents, 111 publish in the field of real estate finance (first journal list category), 91 publish in the field of real estate & urban economics (second journal list category) and 79 publish in other fields of the built environment (third journal list category). Please note, respondents can publish in more than one category.

To further analyze the rankings of respondents, we included several questions at the end of the survey. First, we asked respondents to rate the extent to which they agree with the statement that 1) "Real estate is a sub-discipline of finance.", 2) "Real estate is a sub-discipline of economics." and 3) "Real estate is its own discipline.". 10.26% strongly agreed that real estate is a sub-discipline of finance, 14.10% strongly agreed that it's a sub-discipline of economics and 53.85% strongly agreed that it is its own discipline.

Second, we asked respondents to provide their current position. At the time of the survey, 41.03% of respondents were full professors, 21.79% were associate professors and 15.38% were assistant professors. The remainder were lecturers, doctoral students, professor emeritus/emera and respondents in other positions. The largest share of respondents (37.18%) has more than 20 years of professional experience in an academic setting, followed by 6 to 10 years (17.95%) as well as 11 to 15 and 16 to 20 years (each 16.67%).

SUMMARY OF QUALITATIVE ANALYSIS

Third, we asked respondents if their current institution uses journal lists/rankings for promotion & tenure decisions and other evaluations. The majority of respondents (65.38%) are at institutions that use journal lists. Last, we asked respondents for the country they are located in. The majority of respondents (80.77%) were located in the US.

The frequencies of rankings for each journal in each of the three journal list categories were derived for the full sample as well as sub-samples based on 1) whether the current institution uses a journal list or not, 2) whether the respondent was in the US or not, 3) whether the respondent strongly agrees that real estate is a sub-category of finance, economics or its own discipline, and 4) whether they are a full, associate or assistant professor. The final ranking of a journal for the qualitative analysis was then derived based on the aggregated and disaggregated results.

SUMMARY OF QUANTITATIVE ANALYSIS

A quantitative analysis was performed to rank journals into the three following topical areas: Real Estate Finance & Investment, Urban Economics, and Built Environment. Each topical area was provided with a list of journals. Journals were ranked quantitatively and then placed into four categories within each topical area. The steps are described below.

A list of real estate related journals was assembled to track various quantitative measures that are commonly used in academia and the industry to evaluate intellectual impact. This information included identifiers (ISSN, publisher, and country) to correctly identify the same journals across data sources that provided publication information (1). Substantive data were obtained through the Clarivate's Journal Citation Reports™, Scimago's Journal & Country Rankings, and Elsevier's Scopus. Specific measures included the number of citations, total publications, total references, citations per publications, impact factor, H index, source-normalized impact per paper (SNIP), and Scimago Journal Ranking (SJR), and eigenfactor scores (2,3).

Data availability was not complete for all journals across each metric, which complicated the merging of sources and selection of uniform variables that would not bias journals based on limited tenure, topical area, academic versus practitioner focus, or geographic region. Within each metric, there was also considerable variance where certain journals significantly outperformed their peer publications.

(1) The identifiers would also facilitate combining of metrics from older versions of journals that may have changed titles or publishers. For example, Real Estate Economics has been formerly known as the AREUEA Journal and Journal of AREUEA. However, the final methodology considered more recent quantitative characteristics and negated the need to follow journals in such a way.

(2) These measures were tracked cumulatively, within a recent period such as three years, and in a most recent year.

(3) As a consideration for more regionalized contexts, we also gathered data from various surveys that have been produced by regional organizations such as the International Real Estate Society, Pacific Rim Real Estate Society, and Australian Business Deans Council. Ultimately, we decided to reserve those results for future ranking iterations.

SUMMARY OF QUANTITATIVE ANALYSIS

A single score was developed to represent a combination of multiple factors that could balance various aspects of publishing and article impact. Computation by mean or median placed considerable weight on only select journals which had high values in one or more measures. To provide comparability within and across metrics, all measures were normalized to a four-point scale based on a journal's distributional location for within each measure. The category cut-offs were tested at several points such as 25th/50th/75th, 10th/50th/90th, and 1st/50th/99th.

The final cut-off was chosen because it seemed to offer the most appropriate number of journals so that the top-rated category was selective with inclusion and the other categories avoided a completely uniform distribution in counts (4). To combine the categories together, an overall score was defined by the median value of the various factors and the score was rounded to the nearest integer (5). The same process was used for each of the topical areas to provide topic-specific journal rankings.

(4) Practically, the results were similar between the second-to-last and last cutoff sets. Only a few journals were impacted on the margins and the results matched orderings consistent with professional rankings and tenure lists.

(5) The final factor list (h-index, SJR, citations within the last two years, and SNIP ranking) was chosen to ensure the largest amount of journals had numerical values to provide ratings while balancing breadth and quality of impact. Other lists were tried but resulted in incomplete ranking that omitted journals which would be important for scholars in certain regions of the world. We also tried weighting factors differently, but the more complicated methods yielded either extremely lopsided results (where only one or two journals stood out in distributions) or the added complexity returned results that were similar to the much simpler median approach.