

PREFACE

The Institute of Civil Engineering and Real Estate Economics of Riga Technical University, which was founded in 1968, throughout its existence has been actively involved in the investigation of the issues related to civil construction and real estate industries at the national and international scale.

Nowadays, topical studies of civil construction and real estate sectors of economy are inextricably related to the issues of environmental and regional sustainable development. The issues of regional development and environmental safety are becoming increasingly topical, taking into account the change of the paradigm of social development from consumption of resources to environmental conservation, with the main emphasis placed on entrepreneurs – competent managers, who know what to do and how to do it in order to ensure an adequate standard of living for themselves and their families while protecting the environment considering ecological, legal and social aspects. It is important to ensure that economics and management science play a role in these social processes in the context of engineering sciences. As the staff of the Institute of Civil Engineering and Real Estate Economics is willing to summarize the results of research already carried out reflecting and distributing them in Latvia, the Baltic Sea Region, and worldwide, in 2013 the scientific journal “Baltic Journal Real Estate Economics and Construction Management” was established, which is a logical continuation of two volumes of the scientific journal “Civil Construction and Real Estate Development” (ISSN 2243-6030) issued in the previous years.

The journal is published in collaboration with two partner universities of Riga Technical University in the Baltic Region – *Tallinn University of Technology (Estonia)* and *Vilnius Gediminas Technical University (Lithuania)*. The objectives of the journal are to extend the fundamental knowledge of real estate market and civil construction and to provide information that would help the industry practitioners and entrepreneurs, as well as academic staff to increase the efficiency, productivity and competitiveness of real estate and construction market.

Continuing 45 years of successful cooperation of RTU with related research institutions in many countries in the field of civil construction, the journal provides readers with an opportunity to get acquainted with a wide range of studies carried out by Latvian and foreign scientists.

The “Baltic Journal of Real Estate Economics and Construction Management” covers the following research directions: built environment, property and real estate finance; property development; property valuation; property and real estate practice management, property policy, budgeting and financial controls; enhancing residential property value; real estate valuation and investment; innovations in residential management; housing finance; sustainability and housing development; information technologies in property management; mathematical methods in property management; theoretical and conceptual frameworks for real estate economic and construction management; sustainable real estate market development policies; alternative economic paradigms in real estate and civil construction; life cycle development and assessment of buildings,

facilities and real estate; life cycle assessment of housing; legislation of sustainable real estate development; social, economic and political aspects of sustainable construction development; the choice of sustainable design and materials; decision-making theory; land management, sustainable development systems, their application in civil construction and real estate; sustainable development strategies, approaches and methods; sustainable development problems, opportunities and solutions to entrepreneurship and management; issues of sustainable development in construction, manufacturing, health care; the role of education in sustainable development; ecologically-based management; environmental impact assessment, etc. All submissions are subject to review by two independent referees.

Recently, there has been an increase in the number of theoretical and practical studies on real estate, which are based on financial, economic and engineering economic paradigms and methodologies. Examples of these studies include the operation and structure of markets, the role of various institutional arrangements in market development, focusing on the issues of mortgage and asset securitization, risk management and assessment, as well as public policy and regulations. Fundamental research of the journal reflects diverse research results concerning real estate sector, related sectors and interacting branches of science in the context of contemporary market development, and that allows classifying the journal in the category of interdisciplinary scientific journals. We invite the interested parties to publish their articles in the next volumes, reflecting the topical research that would be useful for making business decisions in such areas as sustainable development and management of sound environment, devoting special attention to real estate and construction market analyses and assessment.

Editorial Board