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Abstract

This paper reassesses t nstitutional perspective. It considers property market efficiency in terms of the specific characteristics of property itself and the processes through which property is used and traded. It argues that the institutional dimension fundamentally alters the concept of efficiency and leads to a partial and contingent judgement on achieved efficiency. Instead of seeking a judgement on whether the 'property market' as an entity is efficient, the institutional approach allows the possibility that 'property market process' may be efficient for some market participants but not for others. It also introduces a time dimension, suggesting the need to assess the adaptability of property market process as economic and social conditions change.

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