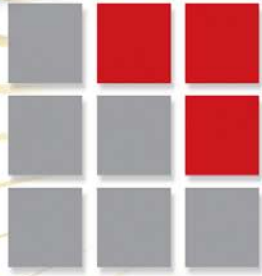




1964-2014

50th
anniversary



The American
Real Estate and
Urban Economics
Association

American Real Estate & Urban Economics Association
42nd Annual National Conference
Washington, DC
May 29 and 30, 2014

Program at a Glance

Thursday, May 29

<p>10:00 am – 12:00 pm</p> <p>Mortgage Delinquency and Default Housing and Mortgage Data International Housing Issues</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>12:00 pm Lunch</p>	<p>Atrium</p>
<p>1:00 – 3:00 pm</p> <p>Joint UEA /AREUEA Session on Urban Economics Urban Spatial Analysis Commercial Real Estate I</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>3:15 – 5:15 pm</p> <p>Real Estate Valuation Housing Markets, Race and Ethnicity Home Equity and Household Wealth</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>5:15 – 7:15 pm</p> <p>Reception</p>	<p>Atrium</p>

Friday, May 30

<p>8:00 – 10:00 am</p> <p>Special 50th Anniversary of AREUEA Panel: Retrospective and Prospective Mortgage Modifications and Foreclosures Household Mobility and Neighborhood Change</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>10:15 pm – 12:15 pm</p> <p>Residential Mortgage Markets House Price Dynamics Housing Markets in Europe and Asia</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>12:15 pm Lunch</p>	<p>Atrium</p>
<p>1:00 pm</p> <p>Luncheon Addresses Presentation of John Quigley Medal to Karl “Chip” Case Mark Doms, Under Secretary for Economic Affairs, U.S. Department of Commerce</p>	<p>Auditorium</p>
<p>2:00 – 4:00 pm</p> <p>Do Government Policies Have The Intended Consequences? Commercial Real Estate II</p>	<p>Auditorium Session Room 2</p>

American Real Estate & Urban Economics Association 42nd Annual National Conference Program

Thursday, May 29, 2014

10:00 am –12:00 pm

Mortgage Delinquency and Default

Auditorium

Chair: Shane Sherlund, Federal Reserve Board

Attitudes towards Strategic Default and Mortgage Delinquency

Kenneth Brevoort, Consumer Financial Protection Bureau

Jessica Lee, Freddie Mac

Lexian Liu, Freddie Mac

Mortgage Lien Performance Mismatch and Borrower Incentives

Robert Francis Sarama, Jr, Federal Reserve Board

Paul S. Calem, Federal Reserve Bank of Philadelphia

Default Type and Bankruptcy Procedure: A Case of U.S. Counties

Chintal Desai, Virginia Commonwealth University

Payment Changes and Budget Constrained Borrowers: Effects on Prepayment and Default

Robert Francis Sarama, Jr, Federal Reserve Board

Kathleen Johnson, Federal Reserve Board

Discussants

Greg Elliehausen, Federal Reserve Board

Doriana Ruffino, Federal Reserve Board

Neil Bhutta, Federal Reserve Board

Paul Willen, Federal Reserve Bank of Boston

Housing and Mortgage Data

Session Room 2

Chair: Robert Avery, Federal Housing Finance Agency

Household Estimates Conundrum: Effort to Develop More Consistent Household Estimates across Surveys

Arthur R Cresce, Jr, U.S. Census Bureau

Yang Cheng, U.S. Census Bureau

Christopher Grieves, U.S. Census Bureau

Understanding House Price Index Revisions

Ronel Elul, Federal Reserve Bank of Philadelphia

Joseph M. Silverstein, Federal Reserve Bank of Philadelphia

Tom Stark, Federal Reserve Bank of Philadelphia

Estimating a Regional Coincident and Leading Indicator for Residential Construction

Luis B. Torres, Texas A&M University

Keith R. Phillips, Federal Reserve Bank of Dallas

Jesus Cañas, Federal Reserve Bank of Dallas

Home Mortgage Default and Foreclosure: Evidence on Household Outcomes from the Panel Study of Income Dynamics

Alan M. Schlottmann, University of Nevada-Las Vegas

Thomas P. Boehm, University of Tennessee

Discussants

Brian Bucks, Consumer Financial Protection Bureau

William Doerner, Federal Housing Finance Agency

Leonard Keifer, Freddie Mac

Michael Bradley, CoreLogic

Thursday, May 29, 2014 (continued)

10:00 am – 12:00 pm

International Housing Issues

Session Room 3

Chair: Wayne Archer, University of Florida

Financial Integration and Spatial Linkages in Housing Markets

Stanimira Milcheva, University of Reading

Bing Zhu, University of Regensburg

Co-Movement of Housing Prices and Lending Restrictions: Findings and Policy Implications from Korea

Man Cho, KDI School of Public Policy and Management

Min Hwang, George Washington University

Joong Ho Han, Sung Kyun Kwan University

The Value of Energy-Efficiency in Dutch Social Housing

Rogier Holtermans, Maastricht University

Piet Eichholtz, Maastricht University

Andrea Marie Chegut, Maastricht University

Ramona van Marwijk, Kadaster Land Registry and Mapping Agency

Discussants

Liang Peng, University of Colorado

Bing Zhu, University of Regensburg

Avis Devine, University of Guelph

12:00 pm
LUNCH (ATRIUM)

1:00 – 3:00 pm

Joint UEA/AREUEA Session on Urban Economics

Auditorium

Chair: William Strange, University of Toronto

Microstructure of Housing and Real Estate Markets

Lu Han, University of Toronto

Will Strange, University of Toronto

How Mortgage Finance Affects the Urban Landscape

Sewin Chan, New York University

Andrew Haughwout, Federal Reserve Bank of New York

Joseph Tracy, New York Federal Reserve Bank of New York

Regulation

Joseph Gyourko, University of Pennsylvania

Raven Molloy, Federal Reserve Board

Cycles and Persistence in the Economic Status of Neighborhoods and Cities

Stuart Rosenthal, Syracuse University

Stephen Ross, University of Connecticut

Discussants

Paul Carrillo, George Washington University

Karen Pence, Federal Reserve Board

Thomas Davidoff, University of British Columbia

Gary Painter, University of Southern California

Urban Spatial Analysis

Session Room 2

Chair: Stephen Oliner, University of California, Los Angeles

Sharpshooting the Target? The Theory, Techniques and Evidence of Micro-Geographic Economic Analysis

Christopher Hooton, University of Cambridge

Why Are Wal-Mart and Target Next-Door Neighbors?

Jenny Schuetz, University of Southern California

Entry and Co-Location: Evidence from Chilean Retailers

Anthony Pennington-Cross, Marquette University

Sergio Garate, Marquette University

Why Do Higher Income Cities Have Smaller Housing Units?

Yishen Liu, George Washington University

Discussants

Thomas Davidoff, University of British Columbia

Anthony Yezer, George Washington University

Peter Chinloy, American University

Frank Nothaft, Freddie Mac

Commercial Real Estate I

Session Room 3

Chair: Crocker H. Liu, Cornell University

Using Cash Flow Dynamics to Price Thinly Traded Assets: The Case of Commercial Real Estate

Walter I. Boudry, Cornell University

Crocker H. Liu, Cornell University

Tobias Muhlhofer, University of Texas

Walter N. Torous, Massachusetts Institute of Technology

How Active Is Your Real Estate Fund Manager?

Martijn Cremers, University of Notre Dame

Colin Lizieri, University of Cambridge

Why Were There Fire Sales of Mortgage Backed Securities by Financial Institutions During the Financial Crisis?

Craig Merrill, Brigham Young University

Taylor Nadauld, Brigham Young University

Rene Stulz, Ohio State University

Shane Sherlund, Federal Reserve Board

Counterparty Risk and Capital Structure

Brent Ambrose, Pennsylvania State University

Thomas Emmerling, Syracuse University

Henry H. Huang, National Central University

Yildiray Yildirim, Syracuse University

Discussants

Liang Peng, University of Colorado

Jay Hartzell, University of Texas

Walter N. Torous, Massachusetts Institute of Technology

Alexi Tchisty, University of California-Berkeley

Real Estate Valuation

Auditorium

Chair: Walter N. Torous, Massachusetts Institute of Technology

The Determinants of Non-residential Real Estate Values with Special Reference to Local Environmental Goods

Sofia Franco, Nova School of Business and Economics

Bowman Cutter, Pomona College

The Value of Neighborhood Restaurants: An Empirical Investigation with Information from Yelp.com

Chun Kuang, George Washington University

The Impact of Home Valuation Code of Conduct on Appraisal and Mortgage Outcomes

Lei Ding, Federal Reserve Bank of Philadelphia

Leonard Nakamura, Federal Reserve Bank of Philadelphia

Housing Market Effects of Appraising Below Contract

Hamilton Fout, Fannie Mae

Vincent Yao, Fannie Mae

Discussants

Christopher Redfeard, University of Southern California

Tobias Muhlhofer, University of Texas at Austin

Crocker Liu, Cornell University

David Downs, Virginia Commonwealth University

Housing Markets, Race and Ethnicity

Session Room 2

Chair: Dean Gatzlaff, Florida State University

Underwater Homeowners, Race and Immigrant Status

Jung Hyun Choi, University of Southern California

Do Homeownership and Rental Subsidies Protect Individuals from Material Hardship

Sisi Zhang, Fannie Mae

Robert Lerman, Urban Institute

Neighborhood Racial Transitions, Household Residential Mobility, and Segregation Trends in the U.S.

Kwan Ok Lee, National University of Singapore

Closing the Gap on Aging and Ethnic Transitions in Homeownership: Projected Impacts on California's High And Low Priced Housing Market Segments

Dowell Myers, University of Southern California

MiYoung Kim, University of Southern California

Discussants

Mike Eriksen, Texas Tech University

Mark Shroder, U.S. Department of Housing and Urban Development

Keren Horn, University of Massachusetts Boston

Edward Coulson, Pennsylvania State University

Thursday, May 29, 2014 (continued)

3:15 – 5:15 pm

Home Equity and Household Wealth

Session Room 3

Chair: Robert Sarama, Federal Reserve Board

The Microdynamics of the Household Balance Sheet in a Boom-Bust Housing Cycle

Thomas Mayock, Office of the Comptroller of the Currency

Fredrik Andersson, Office of the Comptroller of the Currency

The Home Maintenance and Improvement Decisions of Older Adults

Jaclene Begley, New York University/ Federal Reserve Bank of Boston

Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia

Credit Liberalization, Collateral Effect and Consumption

Bing Zhu, University of Regensburg

Steffen Sebastian, University of Regensburg

Is Timing Everything? Race, Homeownership, and Net Worth in the Tumultuous 2000s

Sandra Newman, Johns Hopkins University

C Scott Holupka, Johns Hopkins University

Discussants

Wenli Li, Federal Reserve Bank of Philadelphia

Kermit Baker, Harvard University

Andreas Lehnert, Federal Reserve Board

Paul Calem, Federal Reserve Bank of Philadelphia

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)

Friday, May 30, 2014

8:00 – 10:00 am

Special 50th Anniversary of AREUEA Panel: Retrospective and Prospective

Auditorium

Chair: Kerry Vandell, University of California-Irvine

Panel: Brent Ambrose, Pennsylvania State University

Stuart Gabriel, University of California-Los Angeles

Patric Hendershott, DePaul University

David Ling, University of Florida

Tim Riddiough, University of Wisconsin-Madison

John Weicher, Hudson Institute

Mortgage Modifications and Foreclosures

Session Room 2

Chair: Mike Fratantoni, Mortgage Bankers Association

Re-default Risk of Modified Mortgages

Jian Chen, IFE Group

Tyler T Yang, IFE Group

Jin Xiang, IFE Group

Evaluating Real Mortgage Mitigation Options of US Prime Mortgage Homeowners

Michael Flanagan, Manchester Metropolitan University

Dean Paxson, University of Manchester

The Effects Of Public Versus Private Ownership On Foreclosure Liquidation

Philip Anthony Seagraves, University of Wisconsin-Whitewater

Thomas W Miller, Mississippi State University

Servicer Heterogeneity: Does Servicing Matter for Loan Cure Rates?

Carolina Katz Reid, University of California-Berkeley

Carly Urban, Montana State University

J. Michael Collins, University of Wisconsin-Madison

Discussants

Amy Crews Cutts, Equifax

Mark Calabria, Cato Institute

Household Mobility and Neighborhood Change

Session Room 3

Chair: Robert Dietz, National Association of Home Builders

The Effect of Residential Mobility on Student Performance

Sarah Cordes, New York University

Amy Ellen Schwartz, New York University

Leanna Stiefel, New York University

Examining Mobility and Labor Market Outcomes of Latino Immigrants

After the Great Recession

Ray Calnan, University of Southern California

Gary Painter, University of Southern California

There Goes the Neighborhood: Does Tipping Behavior Exist Amongst Income Groups?

Thom Malone, University of Southern California

Crime and Neighborhood Change: Has Falling Crime Invited Gentrification?

Davin Reed, New York University

Keren Mertens Horn, University of Massachusetts Boston

Ingrid Gould Ellen, New York University

Discussants

Shimeng Liu, Syracuse University

Silda Nikaj, Texas Christian University

Joshua Miller, National Association of Home Builders

Selma Hepp, California Association of REALTORS

Residential Mortgage Markets

Auditorium

Chair: Vincent Yao, Fannie Mae

Reverse Mortgage Demographics and Collateral Performance

Thomas Davidoff, University of British Columbia

The Effect of FHA Loan Assumptions on California's Residential Housing Market

Michael LaCour-Little, California State University-Fullerton

Wei Yu, California State University-Pomona

Zhenguo Lin, California State University-Fullerton

Mortgage Underwriting Regime Changes – An Analysis of Loans Rejected by the Housing GSEs

Ken Lam, Federal Housing Finance Agency

Financial Literacy, Broker-Borrower Interaction, and Mortgage Default

James Conklin, Pennsylvania State University

Discussants

Gary Painter, University of Southern California

Jian Chen, Integrated Financial Engineering

Anthony Pennington-Cross, Marquette University

Peter Zorn, Freddie Mac

House Price Dynamics

Session Room 2

Chair: Henry Munneke, University of Georgia

House Price Dynamics and Long-term Mortgage Debt

Paolo Gelain, Norges Bank

Kevin J. Lansing, Federal Reserve Bank of San Francisco

Gisle James Natvik, Norges Bank

A Structural Model of Loss Aversion in the Housing Market

Eric C. Fesselmeyer, National University of Singapore

Kiat Ying Seah, National University of Singapore

Kien T Le, Qatar University

Do Foreclosure Sales Help Explain Recent Repeat Sales Index Trends?

Yanling Mayer, FNC, Inc.

House Prices and Land Prices under the Microscope: A Property-Level Analysis for the Washington, DC Area

Stephen Oliner, University of California-Los Angeles

Morris Davis, University of Wisconsin-Madison

Edward Pinto, American Enterprise Institute

Discussants

Liang Peng, University of Colorado-Boulder

Stan Longhofer, Wichita State University

Tyler Yang, Integrated Financial Engineering Inc.

Gabriel Ehrlich, Congressional Budget Office

Friday, May 30, 2014(continued)

10:15 am – 12:15 pm

Housing Markets in Europe and Asia

Session Room 3

Chair: Stephen Malpezzi, University of Wisconsin

House Prices and Local Public Debt

Mads Gjedsted Nielsen, Copenhagen Business School

Household Mobility and Equity Constraints, Evidence from Denmark

Gintautas Bloze, University of Southern Denmark

Morten Skak, University of Southern Denmark

Housing and Marital Matching in China: A Signaling Perspective

Li Fang, University of Maryland- College Park

Chuanhao Tian, Zhejiang University

What Drives Housing Dynamics in China? A Sign Restrictions VAR Approach

Timothy Yang Bian, Georgetown University

Pedro Gete, Georgetown University

Discussants

Daniel Broxterman, George Washington University

Moussa Diop, University of Wisconsin–Madison

Manny Jimenez, World Bank

Yongping Liang, Fannie Mae

12:15 pm
LUNCH (ATRIUM)

1:00 pm
LUNCHEON ADDRESS - AUDITORIUM
JOHN M. QUIGLEY MEDAL PRESENTED TO KARL "CHIP" CASE

LUNCHEON ADDRESS - AUDITORIUM
MARK DOMS, UNDER SECRETARY FOR ECONOMIC AFFAIRS, U.S. DEPARTMENT OF COMMERCE

JOHN M. QUIGLEY MEDAL

AMERICAN REAL ESTATE AND URBAN ECONOMICS ASSOCIATION

2014

Presented to

KARL "CHIP" CASE

In recognition of exceptional contributions to the field of real estate and urban economics

Do Government Policies Have the Intended Consequences?

Auditorium

Chair: Amy Schwartz, New York University

A Spatial-Temporal Assessment of the Land Value Development Tax (LVDT)

Nestor Fernando Garza, University of Cambridge

Colin Martyn Lizieri, University of Cambridge

The Taxpayer Relief Act of 1997 and Excess Equity Returns in Industries Related to Housing Markets

Andrea Heuson, University of Miami

Thomas Gosnell, University of Arizona

Do Policy Incentives Promote Green Building?

Avis Devine, University of Cincinnati

Shaun Alexander Bond, University of Cincinnati

Poverty Concentration and the Low Income Housing Tax Credit Program: Effects of Siting and Tenant Composition

Keren Mertens Horn, University of Massachusetts Boston

Katherine M O'Regan, New York University

Ingrid Gould Ellen, New York University

Discussants

Rachel Meltzer, The New School

William Hoyt, University of Kentucky

Gerrit Knaap, University of Maryland

Laura Kawano, U.S. Department of Treasury

Commercial Real Estate II

Session Room 2

Chair: David Ling, University of Florida

The Upgrade and Downgrade of CMBS Credit Ratings

Xudong An, San Diego State University

Joseph B Nichols, Federal Reserve Board

Loss Given Default for Commercial Loans at Failed Banks

Lynn A. Shibus, Federal Deposit Insurance Corporation

Ryan Singer, Federal Deposit Insurance Corporation

Real Estate Investment and Leverage: In Good Times and in Bad

Eva Steiner, University of Cambridge

Susan Wachter, University of Pennsylvania

Andrey Pavlov, Simon Fraser University

Agency Issues and Financing Constraints - Evidence from REITs

Manish Gupta, University of Zurich

Discussants

Shaun Bond, University of Cincinnati

John Krainer, Federal Reserve Bank of San Francisco

Tim Riddiough, University of Wisconsin-Madison

Benjamin Scheick, Villanova University