

AREUEA – ASSA Conference

New York, NY January 3-5, 1999

(Conference and AREUEA Hotel: New York Hilton and Towers)

AREUEA Schedule at a Glance:

January 3

- 8:00 am- Real Estate Asset Pricing
Homeownership
Termination Risk and Debt Security Pricing
- 10:15 am- Location Decisions and Household Mobility
Price Indices
Real Estate Investment Trusts (joint with AFA)
- 2:30 pm- Residential Mortgage Choice
Brokerage
Real Estate Market— Microstructure

January 4

- 8:00 am- REIT Valuation
Real Estate Development
- 10:15 am- Discrimination in Mortgage Markets
REIT Markets
Externalities and House Prices
- 2:30 pm- Residential Mortgage Terminations
Housing Markets
International Real Estate

January 5

- 8:00 am- Real Estate Investment
MBS Markets
- 10:15 am- Rent Control
Hedonic Models and House Prices
Residential Mortgage Markets
- 1:30 pm- Government Policy/Urban Issues
Office Markets

AREUEA Daily Program of Events

Saturday, January 2

1:00 pm, Hilton— Board of Directors Meeting— Invitation Only

2:00 pm, Hilton— Doctoral Session

5:30 pm, Hilton— Reception in Honor of Doctoral Students

Sunday, January 3

6:00 pm, Hilton— Reception

Monday, January 4

12:00 Noon, Hilton— Reception (Cash Bar) Followed by Presidential Luncheon— Fee Event E
Presiding: Jay Sa-Aadu, University of Iowa
Speaker: David J. Hartzell, University of North Carolina

4:45 pm, Hilton— Membership Meeting

6:00 pm, Hilton— Reception

AREUEA Session Information

Sunday, January 3

8:00 am, Hilton—

Room 534 - Real Estate Asset Pricing (G1)

Presiding: ANDY NARANJO, University of Florida

J. R MEI, New York University—*Conditional Risk Premiums in Asian Real Estate*

J. SA-AADU, University of Iowa, JAMES SHILLING, University of Wisconsin-Madison, and ASHISH TIWARI, University of Iowa—*Expected Real Estate Returns and Volatility Bounds: Implications for Asset Pricing and Portfolio Allocations*

JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—*Collateral Damage: Effects of the Japanese Real Estate Collapse on Credit Availability and Real Activity in the United States*

TIMOTHY CRAFT, University of Wisconsin-Madison—*Excess Returns on Real Estate Mutual Funds: A Multifactor Asset Pricing Model Solution*

Discussants: ANDREW KAROLYI, Ohio State University

ROBERT PORTER, University of Florida

MARK FLANNERY University of Florida

CROCKER LIU, New York University

8:00 am, Hilton—

Room 543 - Homeownership (R2)

Presiding: ISAAC MEGBOLUGBE, Price Waterhouse, LLP

JAMES BERKOVEC and PETER ZORN, Freddie Mac—*Measuring a Dream: The Timing and Probability of First-Time Homeownership Transition*

EDWARD COULSON, Pennsylvania State University—*The Regional and State-Level Distribution of Homeownership Rates*

DONALD HAURIN, TOBY PARCEL, and JEAN HAURIN, Ohio State University—*The Impact of Homeownership on Child Outcomes*

STEPHEN L. ROSS, University of Connecticut and SUSAN WACHTER, University of Pennsylvania—*Employment Location and Homeownership*

Discussants: HENRY BUIST, Fannie Mae

AMY BOGDON, Fannie Mae Foundation

RICHARD K. GREEN, University of Wisconsin-Madison

ALLEN C. GOODMAN, Wayne State University

8:00 am, Hilton—

Room 548 - Termination Risk and Debt Security Pricing (G2)

Presiding: TIM RIDDIOUGH, Massachusetts Institute of Technology

WAYNE ARCHER, University of Florida, PETER ELMER, Federal Deposit Insurance Corporation, DAVID HARRISON, and DAVID LING, University of Florida—*Determinants of Commercial Mortgage Default: Evidence from FDIC Loan Pools*

CLARK MAXAM, Montana State University, and SEOW-ENG ONG, National University of Singapore—*Cross-Sectional Analysis of Commercial Mortgage Backed Securities Prices*

JAMES FOLLAIN, Freddie Mac, WENYI-VIVIEN HUANG, and JAN ONDRICH, Syracuse University—*Stay, Pay or Walk Away: A Hazard Rate Analysis of FHA-Insured Multifamily Mortgage Terminations*

AUSTIN KELLY, U.S. General Accounting Office, and V. CARLOS SLAWSON, Louisiana State University—*Declining Prepayment Penalties and the Value of Delay*

Discussants: CLARK MAXAM, Montana State University
LAURA QUIGG, Sanford Bernstein
KERRY VANDELL, University of Wisconsin-Madison
TOM SPRINGER, Florida Atlantic University

10:15 am, Hilton—

Sutton Parlor South - Real Estate Investment Trusts (G2)

Presiding: CROCKER H. LIU, New York University
JARL KALLBERG, CROCKER H. LIU, and ANAND SRINIVASAN, New York University—*Evaluating Stock Price Volatility: The Case of REITs*
DAVID T. BROWN, University of Florida, and TIMOTHY RIDDIOUGH, Massachusetts Institute of Technology—*Unsecured Debt Financing by REITs*
DENNIS CAPOZZA and PAUL SEGUIN, University of Michigan—*Debt, Agency, and Management Contracts in REITs: The External Advisor Puzzle*
THOMAS FIELDS, Northwestern University, SRINIVASAN RANGAN, University of California—Davis, and S. RAMUN THIAGARAJAN, Northwestern University—*Market Valuation Performance Measures in the Real Estate Investment Trust Industry*

Discussants: CHRISTOPHER MAYER, Columbia University
DENNIS CAPOZZA, University of Michigan
WILLIAM N. GOETZMANN, Yale University
STEPHEN J. BROWN, New York University

10:15 am, Hilton—

Room 534 - Location Decisions and Household Mobility (R3)

Presiding: BRUCE WEINBERG, Ohio State University
HAROLD ELDER and PATRICIA RUDOLPH, University of Alabama—*Mobility and Housing Tenure Transitions of Older Americans*
STUART ROSENTHAL, Virginia Tech University, and WILLIAM STRANGE, University of British Columbia—*The Location Decisions of High Technology Firms: Geography, Not Political Boundaries*
LEON SHILTON, Fordham University, and CRAIG STANLEY, California State University-Sacramento—*The Birth and Death of Firms*
GARY ENGELHARDT, Dartmouth College—*Housing Leverage and Household Mobility*

Discussants: MIKISEKO, Keio University
ED COULSON, Pennsylvania State University
BRUCE WEINBERG, Ohio State University
DONALD HAURIN, Ohio State University

10:15 am, Hilton—

Room 543 - Price Indices (G1)

Presiding: THOMAS THIBODEAU, Southern Methodist University
PIET EICHHOLTZ, Maastricht University and University of Amsterdam, and
MARCEL THEEBE, University of Amsterdam and Tinbergen Institute—*Long-Run Repeated-Rent Indices for Residential Property*
MARION STEELE, University of Guelph—*House Price Outliers: Their Impact on Estimated House Price Indexes Using Home Owner Estimate, and Alternative Robust Estimation Methods*
JOHN CLAPP and CARMELO GIACCOTTO, University of Connecticut—*Revisions in Repeat Sales Price Indices: Here Today, Gone Tomorrow?*
DAVID GELTNER, University of Cincinnati, and WILLIAM GOETZMANN, Yale University—*Two Decades of Commercial Property Returns: A NCREIF Index Using Independent Appraisals*

Discussants: KARL CASE, Wellesley College
STEPHEN MALPEZZI, University of Wisconsin
JOHN KNIGHT, University of the Pacific
JACK CORGEL, Cornell University

2:30 pm, Hilton—

Room 534 - Residential Mortgage Choice (G2)

Presiding: NANCY WALLACE, University of California—Berkeley
ANTHONY YEZER, George Washington University, and ANTHONY PENNINGTONCROSS, Standard and Poor's DRI—*The Role of Credit History in Mortgage Choice: FHA vs. Conventional & ARM vs. FRM*
HENRY BUIST, Freddie Mac, and TYLER YANG, Price Waterhouse LLP—*Choosing Housing Finance Contracts*
DOGAN TIRTIROGLU, Concordia University, and ERCAN TIRTIROGLU, University of Massachusetts—*A Re-examination of "Optimal Interest Rate-Discount Points Combination: Strategy for Mortgage Contract Terms"*
ZEYNEP ONDER, Bilkent University—*Impact of Liquidity and Loan Limit Constraints on Mortgage and Tenure Choice*

Discussants: PETER ZORN, Freddie Mac
JOE MATTEY, Federal Reserve Bank of San Francisco
NANCY WALLACE, University of California-Berkeley
JAMES FOLLAIN, Freddie Mac

2:30 pm, Hilton— Room 543 - Brokerage (R3)
Presiding: PAUL ANGLIN, University of Windsor
HAROLD ELDER, LEONARD ZUMPARO, University of Alabama, and
EDWARD BARYLA, East Tennessee State University—*Buyer Brokers: Their
Impact on Selling Price and Search Effectiveness*
DANNY BEN-SHAHAR, Arison School of Business—*On the Optimal
Brokerage Cost Allocation in the Rental Housing Market*
R. C. RUTHERFORD, University of Texas—Arlington, T. M. SPRINGER,
Florida Atlantic University, and A. YAVAS, Pennsylvania State University—
*Conflicts between Principals and Agents: Evidence from the Sale of Agent-
Owned Houses*
HENRY MUNNEKE, Georgia State University, LISA POSEY, and
ABDULLAH YAVAS, Pennsylvania State University—*Incentives, Performance
and Self-Selection in Real Estate Brokerage*

Discussants: MARION STEELE, University of Guelph
PAUL ANGLIN, University of Windsor
STAN HAMILTON, University of British Columbia
JAMES CLAYTON, University of Cincinnati

2:30 pm, Hilton— Room 548 - Real Estate Market—Microstructure (L1)
Presiding: CHRISTOPHER J. MAYER, Columbia Business School
RICHARD K. GREEN and KERRY D. VANDELL, University of Wisconsin-
Madison—*Optimal Asking Price and Bid Acceptance Strategies for Residential
Sales*
DANIEL QUAN, Federal Reserve Board—*Estimating Bidders' Valuation
Distribution with Real Estate Auction Data*
JOHN KRAINER, Federal Reserve Bank of San Francisco—*A Theory of Real
Estate Liquidity*
DAVID GENESOVE, NBER and Massachusetts Institute of Technology, and
CHRISTOPHER J. MAYER, Columbia Business School—*Nominal Loss
Aversion and Price Rigidity in the Real Estate Market*

Discussants: DON HAURIN, Ohio State University
KEN LUSHT, Pennsylvania State University
RICHARD ARNOTT, Boston College
ROBERT SHILLER, Yale University

Monday, January 4

8:00 am, Hilton— Room 534 - REIT Valuation (G1)
Presiding: JAMES SHILLING, University of Wisconsin-Madison
JANE LONDERVILLE, University of Guelph—*IPOs of Canadian REITs: Are
They Priced Correctly?*
CHINMOY GHOSH, RAJA NAG, and C. F. SIRMANS, University of
Connecticut—*The Pricing of Seasoned Equity Offerings: Evidence from REITs*
CHENGO HSIEH, Louisiana State University-Shreveport, and PERCY POON,
University of Nevada-Las Vegas—*Valuation Effects of REIT Security Offerings*

CAROL GRAHAM and JOHN KNIGHT, University of the Pacific—*Cash Flows vs. Earnings in the Valuation of Equity REITs*

Discussants: JAIME R. ALVAYAY, California State University-Sacramento
J. R. MEI, New York University
STEVE OTT, University of Kentucky
YOUGUO LIANG, Prudential Real Estate Investors

8:00 am, Hilton—

Room 543 - Real Estate Development (R1)

Presiding: TSUR SOMERVILLE, University of British Columbia
FU YUMING, City University of Hong Kong, TSUR SOMERVILLE, University of British Columbia, GU MENGDI, and HUANG TONGCHENG, Shanghai Jiaotong University—*The Emerging Land Market in Shanghai: Efficiency Test of Government Land Leases and Development Density*
DAVID DALE-JOHNSON, University of Southern California—*Long-Term Ground Leases and the Redevelopment Option*
ANTHONY YANXIANG GU, Illinois Wesleyan University, and ROGER CANNADAY, University of Illinois-Urbana-Champaign—*Value of the Option to Develop Residential Land: An Empirical Estimate*
ERIC BELSKY, MARK CALABRIA, Harvard University, and ALFRED NUCCI, U.S. Bureau of the Census—*Survivorship in the Construction Industries: Evidence from the Census of Construction*

Discussants: PETER COLWELL, University of Illinois
TIM RIDDIOUGH, Massachusetts Institute of Technology
CHRISTINE WHITEHEAD, London School of Economics
MICHAEL CARLINER, National Association of Home Builders

10:15 am, Hilton—

Room 534 - Discrimination in Mortgage Markets (G2)

Presiding: DAVID M. HARRISON, University of Vermont
BEN R. CRAIG, STANLEY LONGHOFER, Federal Reserve Bank of Cleveland, and STEPHEN PETERS, University of Connecticut—*Measuring Creditworthiness and Discrimination in Mortgage Lending*
R. KELLEY PACE, Louisiana State University, RONALD BARRY, University of Alaska, C.F. SIRMANS, University of Connecticut, and V. CARLOS SLAWSON, Louisiana State University—*Spatial Aspects of Loan Denials*
AYSE CAN, AMY BOGDON, and ZYHONG YI TONG, Fannie Mae Foundation—*Spatial Equity in Mortgage Lending: A Closer Look at HMDA Data*
DAVID M. HARRISON, University of Vermont—*The Importance of Lender Heterogeneity in Mortgage Lending*

Discussants: BRENT AMBROSE, University of Wisconsin-Milwaukee
WILLIAM SEGAL, U.S. Department of Housing and Urban Development
JAMES BERKOVEC, Freddie Mac
WAYNE PASSMORE, Federal Reserve Board

- 10:15 am, Hilton— Room 543 - REIT Markets (G1)
Presiding: MICHAEL GILIBERTO, J. R Morgan Investment Management
 DAVID MICHAYLUK, University of New South Wales, and KARYN NEUHAUSER, Louisiana State University—*The Riskiness of REITs Surrounding the October 1997 Stock Market Decline*
 JIM CLAYTON, University of Cincinnati, and GREG MAC KINNON, Saint Mary's University—*Measuring Changes in REIT Liquidity: Moving Beyond the Bid-Ask Spread*
 H. SWINT FRIDAY, University of South Alabama, and G. STACY SIRMANS, Florida State University—*The Determinants of Top Management Compensation in Real Estate Investment Trusts*
 ROBERT MOORADIAN, and SHIAWEE YANG, Northeastern University—*Free Cash Flow and Firm Performance: Hotel REITs Versus Non-REIT Companies*
- Discussants:** TIM RIDDIOUGH, Massachusetts Institute of Technology
 TOM SEBEKOS, University of Georgia
 JAY HARTZELL, New York University
 DAVID DOWNS, University of Georgia
- 10:15 am, Hilton— Room 548 - Externalities and House Prices (R1)
Presiding: DEAN GATZLAFF, Florida State University
 PETER COLWELL, CAROLYN DEHRING, University of Illinois-Urbana-Champaign, and NICHOLAS LASH, Loyola University—Chicago—*The Effect of Group Homes on Neighborhood Property Values*
 JOHN KILPATRICK, University of South Carolina and FRANK HEFNER, College of Charleston—*House Price Impacts of School District Choice*
 JOHN ANDERSON and MARLON GRIFFING, University of Nebraska—*Measuring the Use-Value Assessment Tax Expenditure: Fundamentals of Land Prices at the Urban Fringe*
 TODD SINAI, University of Pennsylvania—*Are Tax Reforms Capitalized into House Prices?*
- Discussants:** KATHERINE KIEL, College of the Holy Cross
 KATHY HAYES, Southern Methodist University
 ANTHONY YEZER, George Washington University
 KARL CASE, Wellesley College
- 12:45 pm, Hilton— Rendezvous Trianon - Presidential Luncheon
Presiding: JAY SA-AADU, University of Iowa
 DAVID J. HARTZELL, University of North Carolina
- 2:30 pm, Hilton— Room 534 - Residential Mortgage Terminations (G2)
Presiding: CHARLES CAPONE, Office of Federal Housing Enterprise Oversight
 JOE MATTEY Federal Reserve Bank of San Francisco, and NANCY WALLACE, University of California—Berkeley—*Housing Price Cycles and Prepayment Rates of U.S. Mortgage Pools*

MICHAEL LA COUR-UTTLE, Citicorp Mortgage, Inc., and GREG CHUN, University of Wisconsin—*Third Party Originators and Mortgage Prepayment Risk*

KYLE LUNDSTEDT, University of California-Berkeley—*Loan-Level Termination of Non-conforming Mortgages*

QIANG FU, Fannie Mae—*An Option Theoretic Model of Mortgage Complete and Partial Prepayment*

Discussants: DENG YONGHENG, University of Pennsylvania
ROBERT SCHWEITZER, University of Delaware
TYLER YANG, Price Waterhouse
JAMES KAU, University of Georgia

2:30 pm, Hilton—

Room 543 - Housing Markets (R3)

Presiding: ALLEN GOODMAN, Wayne State University
FRANCOIS DES ROSIERS and MARIOUS THERIAULT, Laval University—*House Prices and Spatial Dependence: Towards an Integrated Procedure to Model Neighborhood Dynamics*

ALEX ANAS, State University of New York—Buffalo, and RICHARD ARNOTT, Boston College—*Moving Costs, Security of Tenure and Eviction*
NANDINEE K. KUTTY, Cornell University—*The Demand for Home Modifications among U.S. Elderly*

HENRY POLLAKOWSKI, Massachusetts Institute of Technology—*Economic Growth and the Timing of Housing Supply Response: Cyclical Implications*

Discussants: ALLEN GOODMAN, Wayne State University
GEOFFREY TURNBULL, Louisiana State University
PETER ELMER, Federal Deposit Insurance Corporation
JACK GOODMAN, National Multi-Housing Council

2:30 pm, Hilton—

Room 548 - International Real Estate (G1)

Presiding: DAN QUAN, Federal Reserve Board
ELAINE WORZALA, RICHARD JOHNSON, Colorado State University, and COLIN LIZIERI, University of Reading—*The Role of Exotic Currency Derivatives in an International Real Estate Investment*

GARY SANTRY and SIMON STEVENSON, University College, Dublin—*Modeling Real Estate as Credit Derivatives*

YASHUSHITODA, University of Florida, NADEZHDA NOZDRINA, Russian Academy of Sciences, and JING QUAN, Florida Atlantic University—*The Apartment Rent in Moscow: 1991-1993*

ALAIN BERTAUD, World Bank, and STEPHEN MALPEZZI, University of Wisconsin—*The Spatial Distribution of Population in 35 World Cities: The Role of Markets, Planning, and Topography*

Discussants: PIET EICHHOLTZ, Maastricht University and University of Amsterdam
ELAINE WORZALA, Colorado State University
DWIGHT JAFFEE, University of California-Berkeley
EDWIN MILLS, Northwestern University

Tuesday, January 5

8:00 am, Hilton—

Room 534 - Real Estate Investment (G1)

Presiding: ROBERT EDELSTEIN, University of California—Berkeley
DEAN GATZLAFF, Florida State University, and DAVID GELTNER,
University of Cincinnati—*A Repeat-Sales Transaction-Based Index of
Commercial Property*

BRIAN CIOCHETTI, University of North Carolina-Chapel Hill, and JAMES
SHILLING, University of Wisconsin-Madison—*Does the Desire for Income
Stability Explain Asset Allocations for University Endowment Funds?*

DAVID DOWNS, University of Georgia, and NURAY GUNER, Middle East
Technical University—*Investment Analysis, Price Formation and Neglected
Firms: Does Real Estate Make a Difference?*

THOMAS J. MICELI, C. F. SIRMANS, University of Connecticut, and
GEOFFREY TURNBULL, Louisiana State University—*The Property-Contract
Boundary: An Economic Analysis of Leases*

Discussants: JEAN-MICHEL PAUL, University of California—Berkeley
RICHARD BUTTIMER, University of Texas-Arlington
DAVID BROWN, University of Florida
SHIAWEE YANG, Northeastern University

8:00 am, Hilton—

Room 543 - MBS Markets (G1)

Presiding: KERRY VANDELL, University of Wisconsin-Madison
ANDREA HEUSON, University of Miami, S. WAYNE PASSMORE, Federal
Reserve Board, and ROGER SPARKS, Mills College—*Informational
Asymmetry and the Volume of Mortgage Securitization*

GREGORY KOUTMOS, Fairfield University, and ANDREAS PERICLI,
Freddie Mac—*Are Multiple Hedging Instruments Better than One? The Case of
Fixed Rate Mortgage Backed Securities*

ANDREA HEUSON, University of Miami, and FRANK E. NOTHAFT, Freddie
Mac—*The Response of Mortgage Yields to Macroeconomic Announcements*
NINO PEDRELLI, University of Wisconsin-Madison—*The First CMBS Market
in the United States: The Mortgage Bond Market of the 1920's*

Discussants: TIM RIDDIOUGH, Massachusetts Institute of Technology
QIANG FU, Fannie Mae
MICHAEL LA COUR-LITTLE, Citicorp Mortgage
DAVID BARKER, University of Iowa

10:15 am, Hilton—

Room 534 - Rent Control (G1)

Presiding: EDGAR OLSEN, University of Virginia
TAMMIE X. DUHON and STEPHEN MALPEZZI, University of Wisconsin-
Madison—*Mobility, Depreciation and Abandonment In a Regulated Rental
Market*

KAUSHIK BASU and PATRICK M. EMERSON, Cornell University—*The
Economics and Law of Rent Control*

EDWARD L. GLAESER, Harvard University and NBER, and ERZO F. R LUTTMER, Harvard University—*The Misallocation of Housing Under Rent Control*

EDGAR OLSEN, University of Virginia—*The Impact of the Complete Elimination of Rent Stabilization, Vacancy Decontrol, and the 1997 Rent Regulation Reform Act in New York City*

Discussants: DIRK EARLY, Southwestern University
FRANZ HUBERT, Freie University of Berlin
CAROL RAPAPORT, Federal Reserve Bank of New York
JOSEPH GYOURKO, University of Pennsylvania

10:15 am, Hilton—

Room 543 - Hedonic Models and House Prices (R1)

Presiding: KEN WIEAND, University of South Florida
ALLEN GOODMAN, Wayne State University, and THOMAS THIBODEAU, Southern Methodist University—Housing Market Segmentation and Hedonic Prediction Accuracy
PAUL CHESHIRE, London School of Economics, and STEPHEN SHEPPARD, Oberlin College— Estimating Hedonic Demand Using Single-Market Data: A Practical Solution Using “Nearby” Instruments
PETER COLWELL, University of Illinois, and GENE DILMORE, Dilmore Associates—Who Was First? An Examination of an Early Hedonic Study
SHIGERU IWATA, University of Kansas, HIROSHI MURAO, Aomori City College, and QIANG WANG, Providian Bancorp—Nonparametric Assessment of the Effects of Neighborhood Land Uses on the Residential House Values

Discussants: KEN WIEAND, University of South Florida
ROBERT DUNSKY, Congressional Budget Office
DAVID CROWE, National Association of Home Builders
RICHARD MARTIN, Agnes Scott College

10:15 am, Hilton—

Room 548 - Residential Mortgage Markets (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University

JOHN HARDING and C. F. SIRMANS, University of Connecticut—The Option to Renegotiate Maturity
STEVE CAULEY and ANDREY PAVLOV, University of California-Los Angeles—Down Market Declines in Liquidity and the Option Value of a Home
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—Mortgage Default with Asymmetric Information
DAVID M. BRICKMAN, Price Waterhouse and Massachusetts Institute of Technology, and PATRIC H. HENDERSHOTT, Ohio State University—Mortgage Refinances, Streamlines and Adverse Selection

Discussants: ROBERT DAMMON, Carnegie Mellon University
MAN CHO, Fannie Mae
RICHARD STANTON, University of California-Berkeley
CHESTER SPATT, Carnegie Mellon University

1:30 pm, Hilton—

Room 534 - Government Policy/Urban Issues (H1)

Presiding: RONALD L. MOOMAW, Oklahoma State University
J. M. POGODZINSKI, San Jose State University, and DAVID SJOQUIST, Georgia State University—Local Public Finance in a Model with Produced Housing
BRENT C. SMITH, Indiana University—Do Community Development Corporations Influence the Return on Private Residential Investment?
STUART GABRIEL, University of Southern California, and STUART ROSENTHAL, Virginia Polytechnic Institute and State University— Location and the Effect of Demographic Traits on Earnings
CHARLES TU and MARK EPPLI, George Washington University—Valuing the New Urbanism: The Case of Kentlands

Discussants: STEPHEN ROSS, University of Connecticut
LEE C. ADKINS, Oklahoma State University
ANTHONY M. YEZER, George Washington University
AMY CREWS, Freddie Mac

1:30 pm, Hilton—

Room 543 - Office Markets (G1)

Presiding: WAYNE R. ARCHER, University of Florida
BARRETT SLADE, Brigham Young University—Office Rent Determinants During Market Decline and Recovery
RENA SIVITANIDOU, University of Southern California, and PETROS SIVITANIDES, Westmark Realty Advisors— Office-Commercial Construction, 1980-1997: Determinants and Behavioral Patterns
COLIN LIZIERI, University of Reading, and GEORGE MATYSIAK, City University—Office Cycles and Sub-Market Interaction: An Analysis of the City and West End of London
PETER ENGLUND, Uppsala University—Distressed Sales and the Swedish Real Estate Market in the 1990's

Discussants: WAYNE ARCHER, University of Florida
WILLIAM WHEATON, Massachusetts Institute of Technology
PATRIC HENDERSHOTT, Ohio State University
JIM CLAYTON, University of Cincinnati