

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Fri **Date:** January 6, 2006
Room: Westin / Courier

Association: American Real Estate and Urban Economics Association

Session Title: **Metropolitian Market Dynamics**

Presiding: **Dr. Thomas G Thibodeau, University of Colorado-Boulder**

Brent C Smith, Virginia Commonwealth University -- Beyond Sales Price: Wealth Measures and Property Tax Burdens

Dongsoo Kim, George Wasington University, Feng Liu, George Washington University, Anthony Yezer, George Washington University -- City Size and the Cost Of Living: Estimates Based on Life at the Edge

Stuart Gabriel, University of Southern California, Raphel Bostic, University of Southern California -- Does the GSEs Matter to Low-Income Housing Markets? An Assement of the Effects of GSE Loace Purchase Activity on California Housing Outcomes

Zhou Yu -- Leaving Gateway Metropolitan Areas: Immigrants and the Housing Market

Discussants: Dr. Barrett Slade, Brigham Young University
Mr. Christopher Cunningham, Syracuse University
Dr. Edward Coulson, Pennsylvania State University
Dr. Donald Haurin, Ohio State University

Date: January 6, 2006 Time: 8:00 AM Expected Attendance:

Presiding: Dr. Thomas G Thibodeau, University of Colorado-Boulder
Professor
University of Colorado-Boulder
Leeds School of Business
419 UCB
Boulder, CO 80309-0419

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Fri **Date:** January 6, 2006
Room: Westin / Flying Cloud

Association: American Real Estate and Urban Economics Association

Session Title: **Historic Preservation**

Presiding: **Dr. Lynn Fisher, Massachusetts Institute of Technology**

Douglas Simpson Noonan, Georgia Institute of Technology -- Finding an Impact of Preservation Policies: Price Effects of Historic Landmarks on Attached Homes in Chicago 1990-1999

John J. Accordino, Virginia Commonwealth University, David Downs, Virginia Commonwealth University -- The Main Street Approach: What Difference Does It Make?

Christian Redfearn, University of Southern California -- Trading Property Rights for Positive Externalities: The Economics of Historic District Designation

Leah Brooks, UCLA -- Volunteering to Be Taxed: Business Improvement Districts and the Extra-Governmental Provision of Public Safety

Discussants: Dr. , Bill Herrin, University of Pacific
Dr. George Galster, Wayne State University
Mr. Jeffrey Zabel, Tufts University
Dr. Bill Wheaton, Massachusetts Institute of Technology

Date: January 6, 2006 Time: 8:00 AM Expected Attendance:

Presiding: Dr. Lynn Fisher, Massachusetts Institute of Technology
Massachusetts Institute of Technology
Center for Real Estate
120 Massachusetts Avenue, 3rd Floor
Cambridge, MA 02139-4307

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Fri **Date:** January 6, 2006
Room: Westin / North Star

Association: American Real Estate and Urban Economics Association

Session Title: **Topics in Real Estate Economics**

Presiding: **Dr. J.R. Knight, University of the Pacific**

David M Brasington, Louisiana State University, Robert F Sarama, Louisiana State University -- House Prices and Deed Type

Matthew L Freedman, University of Maryland - College Park -- Industrial Agglomeration, Firm Performance, and Labor Market Outcomes: Exploiting Inter- and Intra-Industry Variation in Clustering Using Employer-Employee Matched Data

Feng Frederic Deng, National University of Singapore -- Revisit the Coase Conjecture: Monopoly, Durability, and Bundling in Urban Land Use

George Galster, Wayne State University, Dave Marcotte, Maryland-Baltimore County, Marv Mandell, Maryland-Baltimore County, Hal Wolman, George Washington, Nancy Gardner, George Washington University -- The Impact of Parental Homeownership on Children's Outcomes During Early Adulthood

Discussants: Dr. Wayne Archer, University of Florida
Dr. Stuart Rosenthal, Syracuse University
Dr. Bill Herrin, University of the Pacific
Dr. Katherine Kiel, College of the Holy Cross

Date: January 6, 2006 Time: 10:15 AM Expected Attendance: _____

Presiding: Dr. J.R. Knight, University of the Pacific
Associate Professor
University of the Pacific
Eberhardt School of Business
3601 Pacific Avenue
Stockton, CA 95211

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

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Day: Fri **Date:** January 6, 2006
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Session Title: **Macro Issues in Real Estate**

Presiding: **Dr. Dennis R Capozza, University of Michigan**

Sean Finucane, University of Exeter, Dean Gatzlaff Profe, Florida State University, Cynthia Holmes, Florida State University -- A Longitudinal Analysis of Pension Funds Allocation to Real Estate

Raphael Bostic, University of Southern California, Gary Painter, University of Southern California -- Housing Wealth, Financial Wealth, and Consumption:

Martin Hoesli, University of Geneva, Colin Lizieri, University of Reading, Bryan MacGregor, University of Aberdeen -- Inflation, Real Activity, and Real Estate Returns

Dirk Brounen, RSM Erasmus University, Piet Eichholtz, Universiteit Maastricht -- Tranquility or Illiquidity?

Discussants: Dr. James Shilling, University of Wisconsin
Dr. Erica Morris, University of Michigan
Dr. John Glascock, Cambridge University
Dr. Paul Seguin, University of Minnesota

Date: January 6, 2006 Time: 10:15 AM Expected Attendance:

Presiding: Dr. Dennis R Capozza, University of Michigan
Dykema Professor of Bus. Admin.
University of Michigan
Finance
701 Tappan Street
Ann Arbor, MI 48109-1234

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Fri **Date:** January 6, 2006
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Session Title: **Housing Policy**

Presiding: **Dr. Edgar O Olsen, University of Virginia**

Grace Wong, The Wharton School, Susan Wachter, University of Pennsylvania -- Green City Strategies, Home Values and Social Capital

Robert M Buckley, The World Bank, Jerry Kalarickal, The World Bank -- Housing Policy in Developing Countries: Conjectures and Refutations

Edgar O Olsen, University of Virginia, Jeffrey M Tebbs, University of Virginia -- The Effect on Program Participation of Replacing Current Low-Income Housing Programs with an Equally Costly Entitlement Housing Voucher Program

Diehang Zheng, University of Southern California, Peter Gordon, University of Southern California, Yongheng Deng, University of Southern California, David Dale-Johnson, University of Southern California -- The Impacts of Rent Control: An Examination of Mobile Home Prices in California

Discussants: Dr. Brett Baden, Tufts University
Dr. , FHA Commissioner
Dr. Barbara Sard, Center on Budget and Policy Priorities
Dr. Dirk Early, Southwestern University

Date: January 6, 2006 Time: 10:15 AM Expected Attendance:

Presiding: Dr. Edgar O Olsen, University of Virginia
Professor
University of Virginia
Department of Economics
PO Box 400182
Charlottesville, VA 22904-4182

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Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Fri **Date:** January 6, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Auction Theory and Real Estate**

Presiding: **Dr Nancy E Wallace, University of California**

Danny Ben Shahar, The Interdisciplinary Center, Sau Kim Lum, National University of Singapore, Tsurriel Somerville, University of British Columbia -- Bargaining Behavior in Real Estate Markets

James Young, PRI, Constantin Gurdgiev, Trinity College Dublin, Simon Stevenson, City University -- Information Arrival, Uncertainty and Auction Results in Real Estate Markets

Poh Har Neo, National University of Singapore, Seow Eng Ong, National University of Singapore, Tsur Somerville, University of British Columbia -- Loss Aversion and Auctions: Accepting a Bid vs. Pursuing a Post-auction Transaction

Neil Dunse, University of Aberdeen, Carolyn Dehring, University of Georgia, Henry Munneke, University of Georgia -- Sealed Bid Auctions and Buyer Behavior: Evidence from Scottish Housing Markets

Discussants: Dr. Thomas Davidoff, UC Berkeley
Dr. Nancy Wallace, University of California
Dr. Chris Downing, Rice University
Dr. Daniel Quan, Cornell University

Date: January 6, 2006 Time: 2:30 PM Expected Attendance:

Presiding: Dr Nancy E Wallace, University of California
Associate Professor
University of California
Bus Administration
350 Barrows Hall
Berkeley, CA 94720

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

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Day: Fri **Date:** January 6, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Index Methodology**

Presiding: **Dr. Jeffrey D. Fisher, Indiana University**

Andre H Gao, Fannie Mae, George H. K Wang, Commodity Futures Trading Commission -- A Multi Transactions Model for Constructing Housing Market Indices

David Geltner, Massachusetts Institute of Technology, Henry O. Pollakowski, Massachusetts Institute of Technology, Jeffrey D. Fisher, Indiana University -- A Quarterly Transactions-Based Index of Institutional Real Estate Investment Performance and Movements in Supply and Demand

Shaun A Bond, University of Cambridge, Soosung Hwang, Cass Business School, Gianluca Marcato, The University of Reading Business School -- Evaluating Unsmoothing Procedures for Appraisal Data

Li Feng, Florida State University, Stefan C Norrbin, Florida State University, David W Rasmussen, Florida State University, Jeffrey S Ueland, Ohio University -- Sample Selection for Hedonic Regression Models When Unmeasured Quality Differences are Present

Discussants: Dr. Dean Gatzlaff, Florida State University
Dr. Jim Clayton, University of Cincinnati
Dr. Ko Wang, California State University - Fullerton
Dr. R Pace, Louisiana State University

Date: January 6, 2006 Time: 2:30 PM Expected Attendance:

Presiding: Dr. Jeffrey D. Fisher, Indiana University
Professor
Indiana University
Center for Real Estate Studies
Kelley School of Business
1309 East Tenth Street
Bloomington, IN 47405-1701

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Day: Fri **Date:** January 6, 2006
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Session Title: **Issues in Urban Economics (Joint w/ AEA)**

Presiding: **Dr. Edward Glaeser, Harvard University**

Stuart Rosenthal, Syracuse University, William Strange, University of Toronto -- The Attenuation of Human Capital Spillovers: A Manhattan Skyline Approach

Edward Glaeser, Harvard University -- The Economics of Agglomeration Revisited

Joel Waldfogel, University of Pennsylvania -- The Median Voter and the Median Consumer: Local Private Goods and Residential Sorting

Discussants: Dr. Matthew Kahn, Tufts University
Dr. William Strange, University of Toronto
Dr. Richard Green, The George Washington University

Date: January 6, 2006 Time: 2:30 PM Expected Attendance:

Presiding: Dr. Edward Glaeser, Harvard University
Harvard University
Department of Economics
Littauer 315A
Cambridge, MA 02138

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
Room: Westin / North Star

Association: American Real Estate and Urban Economics Association

Session Title: **Urban Extension**

Presiding: **Dr. Brent C Smith, Virginia Commonwealth University**

Matthew Kahn, Tufts Univeristy, Patrick Bajari -- Estimating the Demand for Suburban Sprawl Using Within Community Variation in Housing Characteristics

Christopher Robert Cunningham, Federal Reserve Bank of Atlanta -- Existing Homeowners and New Development Density

Stephen Sheppard, Williams College, Shlomo Angel, Daniel Civco, University of Connecticut -- The Causes of Urban Expansion: Global Evidence

Yuming Fu, National University of Singapore, Siqi Zheng, Tsinghua University, Hongyu Liu, Tsinghua University -- Urban Growth and Housing Supply in China

Discussants: Dr. Gary Painter, University of Southern California
Mr. Harris Hollans, University of Georgia
Dr. Susan Wachter, University of Pennsylvania
Dr. Stephen Ross, University of Connecticut

Date: January 7, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr. Brent C Smith, Virginia Commonwealth University
Assistant Professor
Virginia Commonwealth University
School of Business
PO Box 844000
1015 Floyd Avenue
Richmond, VA 23284-4000

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Real Estate Investment Trusts (REITS)**

Presiding: **Dr. Steven H Ott, University of North Carolina at Charlotte**

Robert Campbell, Hofstra University, Erasmo Giambona, Roger Williams University, CF Sirmans, University of Connecticut -- Are REIT Mergers Bad News for Long-Term Shareholders? Are REIT Mergers Bad News for Long-Term Shareholders?

Zhonghua Wu, University of Wisconsin-Madison, Timothy Riddiough, University of Wisconsin -- Bank Line of Credit, REIT Investment and Bank Relationship

Brent W. Ambrose, University of Kentucky, Dong W. Lee, University of Kentucky, Joe Peek, University of Kentucky -- Comovement After Joining an Index: Spillovers of Nonfundamental Effects

Anthony B Sanders, Ohio State University, Richard Buttimer Jr, University of North Carolina-Charlotte, David Hyland, Xavier University -- Hedging Real Estate Mutual Fund Risk

Discussants: Dr. Marcelo Pinheiro, University of North Carolina at Charlotte
Dr. Anthony Sanders, Ohio State University
Dr. Jim Clayton, University of Cincinnati
Dr. Paul Childs, University of Kentucky

Date: January 7, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr. Steven H Ott, University of North Carolina at Charlotte
Professor
University of North Carolina at Charlotte
Department of Finance & Business Law
252A Friday Building
9201 University City Boulevard
Charlotte, NC 28223-0001

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Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
Room: Westin / Flying Cloud

Association: American Real Estate and Urban Economics Association

Session Title: **GSE**

Presiding: **Dr. James R Follain, Fidelity Hansen**

Wayne Passmore, Shane Sherlund, Federal Reserve Board of Governors, Andreas Lehnert, Federal Reserve Board -- GSEs, Mortgage Rates, and Secondary Market Activities

Xudong An, University of Southern California, Raphael Bostic, University of Southern California, Yongheng Deng, University of Southern California -- Have the Affordable Housing Goals Improved Housing Markets?

Andrea J. Heuson, University of Miami, Timothy R. Burch, University of Miami -- The Effect of Refinancing Waves on the Borrowing Costs of Mortgage GSEs

Douglas A McManus, Freddie Mac, Buchi Ramagopal, Freddie Mac -- The Value of Liquidity Services in the Mortgage Market

Discussants: Mr. James Berkovec, Freddie Mac
Dr. Robert Dunsky, OFHEO
Dr. , Paul Calem, Loan Performance
Dr. Nancy Wallace, University of California

Date: January 7, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr. James R Follain, Fidelity Hansen
Senior Vice President
Fidelity Hansen
Mortgage Valuation
1810 Union St
Niskayuna, NM 12309

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Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Borrower and Bank Behavior**

Presiding: **Dr. Frank E Nothaft, Freddie Mac**

Yan Chang, Freddie Mac, Abdullah Yavas, Pennsylvania State University -- Do Borrowers Make Rational Choices on Points and Refinancing?

Donald R. Haurin, Ohio State University, Hazel A. Morrow-Jones, Ohio State University -- The Differences in Financial, Mortgage, and Real Estate Market Knowledge Comparing African American and White Renters and Homeowners

Seow Eng ONG, National University of Singapore, Alan TEO, National University of Singapore -- Delinquency & Default in ARMs: The effects of loss aversion and protected equity

Marsha J Courchane, ERS Group, Peter M Zorn, Freddie Mac -- Consumer Literacy; How Much Do People Know, and Where Do They Know It?

Discussants: Dr. Robert Van Order, University of Pennsylvania
Dr. , Samuel Myers, University of Minnesota
Dr. Tyler Yang, IFE Group
Mr. Eric Belsky, Harvard University

Date: January 7, 2006 Time: 10:15 AM Expected Attendance: _____

Presiding: Dr. Frank E Nothaft, Freddie Mac
Chief Economist
Freddie Mac
8200 Jones Branch Drive
McLean, VA 22102-3110

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

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Day: Sat **Date:** January 7, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Mobility and Neighborhood Dynamics**

Presiding: **Dr. Francois Ortalo-Magne, University of Wisconsin**

Stuart S. Rosenthal, Syracuse University, Jan K. Brueckner, University of California, Irvine -- Gentrification and Neighborhood Housing Cycles: Will America's Future Downtowns be Rich?

Albert Saiz, University of Pennsylvania, Susan Wachter, University of Pennsylvania -- Immigration and the Neighborhood

Richard Martin, Raphael W. Bostic, University of Southern California -- Spatial Mismatch and Minority Housing Tenure Choices

Douglas James Krupka, Georgia State University -- The Stability of Mixed-Income Neighborhoods in America, 1990-2000.

Discussants: Dr. Francois Ortalo-Magne, University of Wisconsin
Mr. Jeffrey Zabel, Tufts University
Dr. Stephen Ross, University of Connecticut
Dr. Thomas Davidoff, UC Berkeley

Date: January 7, 2006 Time: 10:15 AM Expected Attendance: _____

Presiding: Dr. Francois Ortalo-Magne, University of Wisconsin
Associate Professor
University of Wisconsin
School of Business
Grainger Hall
975 University Avenue
Madison, WI 53706

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

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Day: Sat **Date:** January 7, 2006
Room: Westin / North Star

Association: American Real Estate and Urban Economics Association

Session Title: **Housing Policies, Supply Policy & Land Use**

Presiding: **Dr. Katherine Kiel, College of the Holy Cross**

Brett M Baden, Tufts University -- Impact Fees: The Cost of Delaying Growth

Jeffrey Zabel, Tufts University, Robert Paterson -- Spatial and Temporal Aspects of the Impact of Regulation on Housing Supply: An Analysis of Critical Habitat Designation in California

Keith R. Ihlanfeldt, Florida State University, Gregory S. Burge, Florida State University -- The Effects of Impact Fees on Single-Family Home Construction

Ellen Hanak, Public Policy Institute of California, Ada Chen, U.C. Berkeley -- Wet Growth: Effects of Water Policies on Land Use in the American West

Discussants: Dr. Matthew Kahn, Tufts University
Dr. David Rodda, Abt Associates
Dr. Tsur Somerville, University of British Columbia
Dr. Edward Coulson, Pennsylvania State University

Date: January 7, 2006 Time: 2:30 PM Expected Attendance: _____

Presiding: Dr. Katherine Kiel, College of the Holy Cross
Associate Professor
College of the Holy Cross
Department of Economics
One College Street
Worcester, MA 01610-2395

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Real Estate Valuation Issues**

Presiding: **Dr. Robert H. Edelstein, University of California at Berkeley**

M Shahid Ebrahim, University of Nottingham, Sikandar Hussain, University of Nottingham -- Financial Development and Property Valuation

Walter I Boudry, New York University, Jarl G Kallberg, New York University, Crocker H Liu, New York University -- How Real is Real Estate: Fundamentals, Fund Flows and Market Movements

Ashok Deo Bardhan, University of California, Berkeley, Robert Edelstein, University of California at Berkeley, Charles Leung, Chinese University of Hong Kong -- International Economic Integration and Commercial Real Estate Performance

Sofia V. Dermisi, Roosevelt University -- The Impact of Terrorism Fears on Downtown Real Estate Office Market Cycles - The impact of terrorism fears on downtown Real Estate Office market cycles

Discussants: Dr. Thomas Davidoff, UC Berkeley
Dr. John Glascock, Cambridge University
Dr. David Ling, University of Florida
Dr. Bill Wheaton, Massachusetts Institute of Technology

Date: January 7, 2006 Time: 2:30 PM Expected Attendance: _____

Presiding: Dr. Robert H. Edelstein, University of California at Berkeley
Professor/Co-Chairman
University of California at Berkeley
Fisher Center for R/E & Urban Economics
Haas Sch. Bus. 602 Faculty Bld. 6105
Berkeley, CA 94720-6105

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Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sat **Date:** January 7, 2006
Room: Westin / Flying Cloud

Association: American Real Estate and Urban Economics Association

Session Title: **Subprime Lending**

Presiding: **Dr Peter M Zorn, Freddie Mac**

Duan Zhang, Stuart Gabriel, University of Southern California -- Spatial Dependence and Neighborhood Effects of Mortgage Lending Disparity: A Geographically Weighted Regression Approach

Anthony Pennington-Cross, Federal Reserve Bank of St. Louis -- Subprime Mortgage Default and Prepayment: The Role of the Servicer

Charles A Calhoun, Calhoun Consulting -- The Hidden Risks of Piggy-Back Loans

Wei Li, Center For Responsible Lending, Keith Ernst, Center For Responsible Lending -- The Impact of North Carolinas Anti-Predatory Lending Law on Subprime Home Mortgage Lending: Intervention Time Series and Panel Analysis

Discussants: Dr. Marsha Courchane, ERS Group
Dr. John Straka, Freddie Mac
Dr. Michael LaCour-Little, Wells Fargo Home Mortgage
Dr. Peter Nigro, Bryant College

Date: January 7, 2006 Time: 2:30 PM Expected Attendance: _____

Presiding: Dr Peter M Zorn, Freddie Mac
Director
Freddie Mac
8200 Jones Branch Drive
Mail Stop 484
McLean, VA 22102-3110

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sun **Date:** January 8, 2006
Room: Westin / North Star

Association: American Real Estate and Urban Economics Association

Session Title: **Risk in the Housing Market**

Presiding: **Dr. Amy S Bogdon, Fannie Mae Foundation**

Susanne Cannon, DePaul University, Gurupdesh Pandher, DePaul University, Norm Miller, University of Cincinnati -- A Cross-Sectional Asset-Pricing Analysis of the U.S. Metropolitan Real-Estate Market at the Zip Code Level

Norman Miller, University of Cincinnati, Liang Peng, University of Colorado at Boulder -- Economic Impacts of the Housing Market: A Panel Data Approach

Gregory M Schwann, The University of Melbourne -- Housing Prices and Risk Premia In Australia

Zhixiong Zeng, Chinese Univ. of Hong Kong, Charles Ka Yui . Leung, Chinese University of Hong Kong -- Housing, Credit Market Imperfections, and the Business Cycle

Discussants: Dr. Michael Fratantoni, Mortgage Bankers Association
Dr. Shaun Bond, University of Cambridge
Mr. Austin Kelly, US GAO
Dr. Man Cho, Fannie Mae

Date: January 8, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr. Amy S Bogdon, Fannie Mae Foundation
Director, Housing Research
Fannie Mae Foundation
4000 Wisconsin Avenue, NW
North Tower, Suite One
Washington, DC 20016-2804

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sun **Date:** January 8, 2006
Room: Westin / Courier

Association: American Real Estate and Urban Economics Association

Session Title: **Mortgage Contracts**

Presiding: **Dr. Amy Crews Cutts, Freddie Mac**

Michael LaCour-Little, Wells Fargo -- Call Protection in Mortgage Contracts

Amy Crews Cutts, Freddie Mac, Richard K. Green, The George Washington University, Buchi Ramagopal, Freddie Mac -- Mortgage Contracts and Household Risk Management

Joseph B Nichols, Board of Governors of Federal Reserve System -- Mortgage Contracts, the Heterogeneity in Housing Returns, and Portfolio Allocation

Ashok Bardhan, University of California, Berkeley, Rasa Karapandza, Universitat Pompeu Fabra, Branko Urosecic, Universitat Pompeu Fabra -- Valuing Mortgage Insurance Contracts in Emerging Market Economies

Discussants: Dr. Chris Richardson, Department of Justice
Dr. Mark E. Levonian, Office of the Comptroller of the Currency
Dr. Karl Snow, Freddie Mac
Dr. Robert Van Order, University of Pennsylvania

Date: January 8, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr. Amy Crews Cutts, Freddie Mac
Deputy Chief Economist
Freddie Mac
Office of the Chief Economist
8200 Jones Branch Drive
Mail Stop 484
McLean, VA 22102-3107

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Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sun **Date:** January 8, 2006
Room: Westin / Daniel Webster

Association: American Real Estate and Urban Economics Association

Session Title: **Housing Markets**

Presiding: **Dr Henry O Pollakowski, Massachusetts Institute of Technology**

Karl E. Case, Wellesley College, Robert J. Shiller, Yale/Cowles -- Housing Market Speculation: Time Series Evidence 1988-2005

Min Hwang, National University of Singapore, John M Quigley, University of California -- Price Discovery in Time and Space

Daniel McMillen, University of Illinois at Chicago, Edward Coulson, Pennsylvania State University -- Quantile House Price Indexes

Timothy M Craft, Wichita State University, Stanley D Longhofer, Wichita State University -- The Efficiency of the Single-Family Home Market: The Case of Special Assessment Financing

Discussants: Dr. Peter Zorn, Freddie Mac
Dr. Bradford Case, Board of Governors of the Federal Reserve System
Dr. Christian Redfearn, University of Southern California
Dr. Brent Smith, Virginia Commonwealth University

Date: January 8, 2006 Time: 8:00 AM Expected Attendance: _____

Presiding: Dr Henry O Pollakowski, Massachusetts Institute of Technology
Massachusetts Institute of Technology
Center for Real Estate
Building W31-310
120 Massachusetts Ave, 3rd Floor
Cambridge, MA 02139-4307

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Day: Sun **Date:** January 8, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Transaction Determinants and Tenure**

Presiding: **Dr. Edward Coulson, Pennsylvania State University**

Dean H Gatzlaff, Florida State University, Mary Beal, Florida State University -- An Examination of the Determinants of Transaction Frequency of Single-Family Homes

Thomas Davidoff, UC Berkeley, Jonathan Leonard, UC Berkeley -- Tests of Efficient Markets for a Dirt Simple Asset: The Pricing of Agricultural Land

Wayne Archer, University of Florida, David Ling, University of Florida, Brent C Smith, Virginia Commonwealth University -- The Determinates of Holding Period Durations in the Attached Residential Housing Market

Jim Clayton, University of Cincinnati, Greg MacKinnon, St. Mary's University, Liang Peng, University of Cincinnati -- Transaction Activity, Liquidity and Pricing Dynamics: Evidence from the Private Real Estate Market

Discussants: Dr. Shiawee Yang, Northeastern University
Dr. Lynn Fisher, Massachusetts Institute of Technology
Dr. Frank Nothaft, Freddie Mac
Dr. Donald Haurin, Ohio State University

Date: January 8, 2006 Time: 10:15 AM Expected Attendance: _____

Presiding: Dr. Edward Coulson, Pennsylvania State University
Professor of Economics
Pennsylvania State University
Department of Economics
Department of Economics
University Park, PA 16802

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Day: Sun **Date:** January 8, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Industrial Organization in Real Estate**

Presiding: **Dr. Kerry Vandell, University of Wisconsin**

Zhi Dong, National University of Singapore, James D Shilling, University of Wisconsin, Tien Foo Sing, National University of Singapore -- Developers Reputation and Market Structure: Why is Real Estate Market an Oligopoly?

Timothy Riddiough, University of Wisconsin-Madison, Joseph Williams, Professors Capital -- Optimal Contracting on Retail Space

Carolyn A Dehring, University of Georgia, Geoffrey K Turnbull, Georgia State University, Peter F Colwell -- Partial Interests in Recreational Property Ownership

Kerry D. Vandell, University of Wisconsin, Yonging Liang, University of Wisconsin-Madison -- What Can We Really Learn from Vacancy Behavior in the Real Estate Market? A Theoretical Perspective

Discussants: Dr. Geoffrey Turnbull, Georgia State University
Dr. Bill Wheaton, Massachusetts Institute of Technology
Dr. Stephen Malpezzi, University of Wisconsin
Dr. Ko Wang, California State University - Fullerton

Date: January 8, 2006 Time: 10:15 AM Expected Attendance: _____

Presiding: Dr. Kerry Vandell, University of Wisconsin
Professor/Director
University of Wisconsin
Center for Urban Land Economics Research
975 University Avenue
Madison, WI 53706-1323

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Day: Sun **Date:** January 8, 2006
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Association: American Real Estate and Urban Economics Association

Session Title: **Residential Price Models**

Presiding: **Dr. Shiawee X Yang, Northeastern University**

Rainer Schulz, University of Aberdeen, Oliver Holtemöller, RWTH Aachen University -- Apartment House Prices and the Macroeconomy: Theoretical Analysis and Empirical Evidence

Robert Franklin Martin, Federal Reserve Board, Morris Davis, Federal Reserve Board -- House Prices and the Return to Housing: Rents and Interest Rates Still Matter

Honghui Chen, University of Central Florida, David H. Downs, Virginia Commonwealth University, Gary A. Patterson, University of South Florida -- Short Interest and Property Market Valuations

Discussants: Dr. Benjamin B. Bolger, Harvard University
Dr. Jack Jinliang Li, Northeastern University
Dr. Robert Mooradian, Northeastern University

Date: January 8, 2006 Time: 1:00 PM Expected Attendance:

Presiding: Dr. Shiawee X Yang, Northeastern University
Associate Professor
Northeastern University
Finance Group
413 Hayden Hall
Boston, MA 02115-5005

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sun **Date:** January 8, 2006
Room: Westin / Courier

Association: American Real Estate and Urban Economics Association

Session Title: **Housing Value in Brokerage**

Presiding: **Dr. Paul M Anglin, University of Guelph**

Jonathan Dombrow, Geoffrey Turnbull, Georgia State University -- Agents, Firms, and the Real Estate Brokerage Process

Richard Martin, University of Georgia, Henry Munneke, University of Georgia -- Real Estate Brokerage Earnings: A Focus on Choice of Compensation Structure and Mobility

John D Benjamin, American University, Peter Chinloy, American University, Daniel T Winkler, University of North Carolina at Greensboro -- Sorting, Franchising and Real Estate Brokerage Firms

Sumit Agarwal, Bank of America -- Why do Homeowners Misestimate their House Value?

Discussants: Dr. J.R. Knight, University of the Pacific
Dr. Abdullah Yavas, Pennsylvania State University
Dr. Carlos Slawson, Louisiana State University
Dr. Seow-Eng Ong, National University of Singapore

Date: January 8, 2006 Time: 1:00 PM Expected Attendance: _____

Presiding: Dr. Paul M Anglin, University of Guelph
University of Guelph
Marketing and Consumer Studies Department
Real Estate and Housing
Guelph, ON N1G 1V4 Canada

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

Allied Social Science Association, January 6- 8, 2006, Boston, Massachusetts

Day: Sun **Date:** January 8, 2006
Room: Westin / Daniel Webster

Association: American Real Estate and Urban Economics Association

Session Title: **Mortgage Performance**

Presiding: **Mr. John M Quigley, University of California**

Tyler T Yang, IFE Group, Che-Chun Lin, National Tsinghua University -- Credit Risk in Residential Mortgages:
Measuring the Collateral Risk with House Price Indices

Daniel C Quan, Cornell University, Daniel Lebet, Cornell University -- Estimation of a Structural Dynamic
Programming Model of Commercial Mortgage Default

Larry Boyer, Freddie Mac, Jan Ondrich, Syracuse University -- Rental Price and Multifamily Mortgage
Performance

Lynn M. Fisher, Massachusetts Institute of Technology -- Residential Mortgage Prepayment: The Evolution and
Consequences of the Borrowers Right to Prepay in the U.S.

Discussants: Mr. Karl Case, Wellesley College
Dr. Anthony Sanders, Ohio State University
Dr. James Follain, Fidelity Hansen
Dr. Amy Cutts, Freddie Mac

Date: January 8, 2006 Time: 1:00 PM Expected Attendance: _____

Presiding: Mr. John M Quigley, University of California
Professor
University of California
Department of Economics
2607 Hearst/#7320
Berkeley, CA 94720-7320

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Broadway, Suite 305, Nashville, TN 37203