

Washington, DC Convention Center

Friday, January 3rd, 8:00 A.M.

Room 35

Session Title: Land Use Regulation

Presiding: Tsur Somerville, University of British Columbia

Thomas Anthony Mlay, The Ohio State University—The Spillover Effects of Suburban Amenities

Carolyn A. Dehring and Melissa S. Lind, University of Texas at Arlington—The Effect of Minimum-Lot Size Restrictions on Land Prices

Peter F. Colwell, University of Illinois at Urbana Champaign, and Carolyn A. Dehring, University of Texas at Arlington—The Optimal Subdivision of Lakefront Property

Robert A. Grovenstein, James B. Kau, and Henry J. Munneke, University of Georgia—Zoning Change as a Real Option

Discussants:

Thomas G. Thibodeau, Southern Methodist University

Yuming Fu, National University of Singapore

Daniel P. McMillen, University of Illinois at Chicago

Paul Childs, University of Kentucky

Room 36

Session Title: Rental Housing Markets

Presiding: Frank Nothaft, Freddie Mac

Edgar O. Olsen, University of Virginia—The Low Income Housing Tax Credit: An Assessment

Stephen Malpezzi, University of Wisconsin-Madison, Henry O. Pollakowski, Massachusetts Institute of Technology, Tammie X. Simmons, Lehigh University—The Distribution of Rent Changes within a Market, and Implications for Second Generation Rent Control

Mark D. Shroder, and Jennifer A. Stoloff, U.S. Department of Housing and Urban Development—How Well Does Investment Theory Explain American Landlords?

Philip Oreopoulos, University of California, Berkeley—The Long-Run Consequences of Living in a Poor Neighborhood

Discussants:

Sandra Newman, Johns Hopkins University

David Brickman, Freddie Mac

Vanessa Perry, George Washington University

Amy Bogdon, Fannie Mae Foundation

Room 37

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Session Title: Urban Economics

Presiding: Christian L. Redfearn, University of Southern California

David M. Brasington, Tulane University—Edge Versus Center: Finding Common Ground in the Capitalization Debate

Allen Charles Goodman, Wayne State University—Urban Area Decentralization as Measured Through Losses in Central City Housing Stock

Paul Anglin, University of Windsor—The Value and Liquidity Effects of a Change in Market Conditions

Richard Deitz, Federal Reserve Bank of New York—Does it Help to Be a State Capital?

Discussants:

Anthony Pennington-Cross, Office of Federal Housing Enterprise Oversight

Raphael W. Bostic, University of Southern California

Nancy Wallace, University of California, Berkeley

Scott Susin, U.S. Census Bureau

Friday, January 3rd, 10:15 A.M.

Room 35

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Session Title: Homeownership

Presiding: Henry O. Pollakowski, Massachusetts Institute of Technology

Gary Painter, Lihong Yang, and Zhou Yu, University of Southern California—Heterogeneity of Chinese Homeownership Attainment: The Impact of Immigrant Status and (Prior) Endowments

Irina Barakova, Board of Governors of the Federal Reserve System, Raphael W. Bostic, University of Southern California, Paul Calem, Board of Governors of the Federal Reserve System, and Susan M. Wachter, The Wharton School—Financial Barriers to Homeownership: The Roles of Income, Wealth, and Credit Constraints

Christian A. L. Hilber and Susan M. Wachter, The Wharton School—Neighborhood Specific Risk, Homeownership, and Lending Decisions

Paul Flatau, Murdoch University, Patric H. Hendershott, Aberdeen University, and Gavin Wood, Murdoch University—Home Ownership and Unemployment

Discussants:

Maude Toussaint-Comeau, Federal Reserve Bank of Chicago

Frank Nothaft, Freddie Mac

Thomas Davidoff, University of California, Berkeley

Allen Goodman, Wayne State University

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Room 36

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Session Title: Urban Public Finance

Presiding: Daniel P. McMillen, University of Illinois at Chicago

Dean Gatzlaff, Florida State University, and Marc Smith, Kansas State University—Florida’s “Save Our Homes” Amendment and Property Tax Incidence

John E. Anderson, University of Nebraska—Property Tax Limitations: Economic Effects on Property Value, Ownership Tenure, Development and Redevelopment

Robert Kling, Colorado State University, Jesse Silverstein, Development Research Partners, Stephan Weiler, Colorado State University—Brownfield Redevelopment: Evaluating Private Profitability Perceptions, Neighborhood Spillovers, and Social Returns

Brent C. Smith, Western Michigan University—The Impact of Tax Increment Finance Investment on Localized Commercial Real Estate

Discussants:

Jan Brueckner, University of Illinois

William Hoyt, University of Kentucky

Therese McGuire, Northwestern University

Paul Thorsnes, Grand Valley State University

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Room 37

Session Title: REITs

Presiding: David C. Ling, University of Florida

Jim Clayton, University of Cincinnati, and Greg MacKinnon, Saint Mary's University—Price Discovery in Property Markets: A New Look at the Information Content of Changes in REIT Prices

David C. Ling and Andy Naranjo, University of Florida—The Dynamics of REIT Capital Flows and Returns

Iftexhar Hasan, Jarl Kallberg, and Crocker H. Liu, New York University—A New Perspective on REIT Mergers

William M. Gentry, Columbia University, and Christopher J. Mayer, The Wharton School—The Effects of Share Prices Relative to 'Fundamental' Value on Stock Issuances and Repurchases

Discussants:

Michael Giliberto, J.P. Morgan Investment Management

David H. Downs, University of Georgia

Ron M. Donohue, Homer Hoyt Institute

David Brown, University of Florida

Friday, January 3rd, 2:30 P.M.

Room 35

Session Title: Risk and Return in Real Estate I

Presiding: Austin J. Jaffe, Pennsylvania State University

Andrew G. Mueller, PricewaterhouseCoopers, and Glenn R. Mueller, Johns Hopkins University—Public and Private Real Estate in Mixed Asset Portfolio

Yuming Fu, National University of Singapore—Examining Risk and Return in an Equilibrium APT Model for Real Estate

Ee Ping Chong, and Tien Foo Sing, National University of Singapore—Common Systematic and Interest Rate Risks for Direct and Securitized Real Estate Returns

Cynthia Holmes, University of British Columbia—Examining the Risk and Return Characteristics of Commercial Mortgages

Discussants:

David H. Downs, University of Georgia

Piet Eichholtz, University of Amsterdam

Lynn M. Fisher, Washington State University

Shiawee X. Yang, Northeastern University

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Room 36

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Session Title: Behavioral Finance and Real Estate (G21)

Presiding: Anthony B. Sanders, The Ohio State University

Grant R. McQueen, and Barrett A. Slade, Brigham Young University—Do Out-of-State Buyers Pay More for Real Estate? An Examination of Information and Search Costs and Anchoring-Induced Bias

Danny Ben-Shahar, The Interdisciplinary Center Hezliya —Default, Credit Scoring, and Loan-to-Value: A Theoretical Analysis under Competitive and Oligopolistic Mortgages

James B. Kau and Luke C. Peters, University of Georgia, and V. Carlos Slawson, Jr., Louisiana State University—The Cost Mitigating Effect of Call Provisions on Mortgage Debt

John Clapp, University of Connecticut, Yongheng Deng, University of Southern California, and John Harding, University of Connecticut—Alternative Models for Competing Risks of Mortgage Termination

Discussants:

Qinghai Wang, University of Wisconsin at Milwaukee

Brent Ambrose, University of Kentucky

Pierre Collin-Dufresne, Carnegie Mellon University

Richard Buttimer, University of North Carolina

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Room 37

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Session Title: Housing Wealth Effects

Presiding: Gary Painter, University of Southern California

Cornelia Kullmann, Columbia University / University of British Columbia, and Stephan Siegel, Columbia University—The Effects of Homeownership on the Demand for Risky Assets

John D. Benjamin and Peter Chinloy, American University, and G. Donald Jud, University of North Carolina at Greensboro—House Prices, the Stock Market, and Consumer Wealth Effects

Andreas Lehnert, Federal Reserve Board—Does Housing Wealth Matter for Consumption?

Ellen A. Merry, Federal Reserve Board—Are U.S. Households Becoming ‘House Poor’?: The Declining Share of Home Equity in Net Worth

Michael C. Fratantoni, Fannie Mae—The Housing Wealth Effect

Discussants:

Stuart A. Gabriel, University of Southern California

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Saturday, January 4th, 8:00 A.M.

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Room 35

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Session Title: Real Estate Brokerage and Auctions

Presiding: Danny Ben-Shahar, The Interdisciplinary Center Hezliya

Danny Ben-Shahar, The Interdisciplinary Center Hezliya —Productive Signaling Equilibria and Over-Maintenance: An Application to Real Estate Markets

Kenneth Lusht, Pennsylvania State University, Chee Yong Mak and Seow Eng Ong, National University of Singapore—Determinants of Successful Real Estate Auction: Evidence from Singapore

Richard Reed and Jon Robinson, University of Melbourne—Residential Property Auctions and

Implications for Market Value

Carl R. Gwin, Baylor University, Seow Eng Ong, and Tien Foo Sing, National University of Singapore, Andrew C. Spieler, Hofstra University—Oligopolistic Pricing in Residential Property Development: Experimental Evidence

Discussants:

Tsur Somerville, University of British Columbia

Paul Anglin, University of Windsor

Brent W. Ambrose, University of Kentucky

Barbara Bukhvalova, University of California, Berkeley

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Room 36

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Session Title: Risk and Return in Real Estate II

Presiding: Glenn R. Mueller, Johns Hopkins University

Kim-Hiang Liow and Joseph T. L. Ooi, National University of Singapore—The Historical Performance of Real Estate Stocks in the Asian Markets

Jack Li, Robert M. Mooradian, and Shiawee X. Yang, Northeastern University—The Information Flows in Equity Real Estate Markets

Yuichiro Kawaguchi, Meikai University, and Masaaki Otaka, MTB Investment Technology Institute—Pricing of Contingent Claims on Real Estate Under the Minimal Martingale Measure

David H. Downs and David W. Sommer, University of Georgia—Sequential Modeling of the Real Estate Allocation Decision: Does Market Value Make a Difference?

Discussants:

Steven P. Laposo, PricewaterhouseCoopers

Michael Giliberto, J.P. Morgan Investment Management

Glenn R. Mueller, Johns Hopkins University

David J. Hartzell, University of North Carolina at Chapel Hill

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Room 37

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Session Title: House Prices

Presiding: Bradford Case, Board of Governors of the Federal Reserve System

Christian L. Redfearn, University of Southern California—Measuring Housing Prices Using Incomplete Information: Globally Versus Locally Aggregated Indexes

Christopher Downing, Federal Reserve Board and Nancy E. Wallace, University of California, Berkeley—Housing Investment Dynamics and the Estimation of Hedonic Price Indexes

Paul Calem, Bradford Case, and Daniel Fetter, Board of Governors of the Federal Reserve System—Persistence, Mean Reversion, and Regional Correlation in U.S. Metropolitan Area House Prices

Anthony Yanxiang Gu, SUNY, Geneseo—Hedging House Price Risk: Possible Instruments

Discussants:

Karl Case, Wellesley College

Anthony Yanxiang Gu, State University of New York, Geneseo

Michael C. Fratantoni, Fannie Mae

William Goetzmann, Yale University

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Saturday, January 4th, 10:15 A.M.

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Room 35

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Session Title: Lending to Underserved Markets

Presiding: Raphael W. Bostic, University of Southern California

Frank Nothaft and Penka Trentcheva, Freddie Mac—Does FHA “Crowd-Out” Private Mortgage Insurance?

Lance Freeman, Columbia University, and George Galster, Wayne State University—The Impact of Secondary Mortgage Market and GSE Purchases on Underserved Neighborhoods

Charles A. Capone, Jr., Congressional Budget Office—Risk Analysis of FHA Single-Family Mortgage Insurance

Song Han, Board of Governors of the Federal Reserve System—Learning and Statistical Discrimination in Lending

Discussants:

Robert B. Avery, Board of Governors of the Federal Reserve System

Stan Longhofer, Wichita State University

Brian J. Surette, Freddie Mac

Theresa DiVenti, U.S. Department of Housing and Urban Development

Room 36

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Session Title: Housing Demand and Returns

Presiding: Nancy E. Wallace, University of California, Berkeley

Zhenguo Lin and Kerry D. Vandell, University of Wisconsin-Madison—Could Investors Profit from the Predictability of Real Estate Returns?

Robert Novy-Marx, University of California, Berkeley—Housing Market Dynamics: The Causes of High Sensitivity in Market Condition to Demand

Jennifer Bowen, U.S. Environmental Protection Agency and Katherine A. Kiel, College of the Holy Cross—An Analysis of the Impact of Multiple Environmental Goods on House Prices

John D. Benjamin, American University, G. Donald Jud, University of North Carolina at Greensboro, Kevin A. Roth, National Association of Realtors, Daniel T. Winkler, University of North Carolina at Greensboro—The Internet and the Financial Performance of Residential Brokerage Firms

Discussants:

Tom Davidoff, University of California, Berkeley

Christopher Downing, Federal Reserve Board

Nancy E. Wallace, University of California, Berkeley

Daniel C. Quan, Cornell University

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Room 37

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Session Title: Risk, Credit Quality, and Sub-Prime Mortgages

Presiding: Michael Lacour-Little, Wells Fargo Home Mortgage

Anthony Pennington-Cross, Office of Federal Housing Enterprises Oversight—Patterns of Default and Prepayments for Prime and NonPrime Mortgages

David M. Harrison, University of Vermont—Do Riskier Borrowers Borrow More?

Elaine Fortowsky, and Michael Lacour-Little, Wells Fargo Home Mortgage—Are Subprime Mortgages Fairly Priced? An Analytic Approach

Larry Cordell and Amy Crews Cutts, Freddie Mac—Innovative Servicing Technology: Smart Enough to Sustain Homeownership Gains?

Discussants:

Dapeng Hu, Wells Fargo Home Mortgage

Bradford Case, Board of Governors of the Federal Reserve System

Chester S. Spatt, Carnegie Mellon University

Jim Clayton, University of Cincinnati

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Saturday, January 4th, 2:30 P.M.

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Room 35

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Session Title: Urban Land Markets

Presiding: Miki Seko, Keio University

Ashok Deo Bardhan, Rajarshi Datta, and Robert Henry Edelstein, University of California, Berkeley, and Lum Sau Kim, National University of Singapore—A Tale of Two Sectors: Private Housing in Singapore

Jeffrey P. Cohen, University of Hartford—Commercial Property Values and School Finance Reform

Richard J. Buttimer, University of Texas, Arlington, Tyler T. Yang, IFE Group, and Anthony Yanxiang Gu, SUNY, Geneseo—Government Subsidy in China's Housing Marketization

Yuming Fu, National University of Singapore, Daniel P. McMillen, University of Illinois – Chicago, and Tsur Somerville, University of British Columbia—Investment Holdup: Land Assembly and the Price and Timing of Real Estate Development

Discussants:

Tsur Somerville, University of British Columbia

Yuming Fu, National University of Singapore

Tyler T. Yang, IFE Group

Shiawee X. Yang, Northeastern University

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Room 36

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Session Title: Household Mobility

Presiding: Amy Crews Cutts, Freddie Mac

François Ortalo-Magne, University of Wisconsin-Madison, and Sven Rady, University of Munich—Homeownership: Volatile Housing Prices, Low Labor Mobility and High Income Dispersion

Stuart A. Gabriel and Gary Painter, University of Southern California—Residential Location, Household Mobility, and Homeownership Choice

Raphael W. Bostic, University of Southern California, and Richard W. Martin, University of Georgia—White Flight and Black Homeownership Rates

Edward Coulson, Lynn Fisher, and Derek Laing, Pennsylvania State University—Labor Market Outcomes and Individual and Aggregate Homeownership

Discussants:

Yannis Ioannides, Tufts University

Todd Sinai, University of Pennsylvania

Sheila Ards, Benedict College

Tom Davidoff, University of California, Berkeley

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Room 37

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Session Title: Mortgage Termination

Presiding: Chester S. Spatt, Carnegie Mellon University

Wayne R. Archer, David C. Ling and Gary A. McGill, University of Florida—Patterns of Change in Home Mortgage Prepayment Behavior Since 1995

Yongheng Deng, University of Southern California, Andrey D. Pavlov, Simon Fraser University, and Lihong Yang, University of Southern California—Spatial Heterogeneity in Mortgage Terminations by Refinance, Move and Default

Takeaki Kariya and Fumiaki Ushiyama, Kyoto University, and Stanley R. Pliska, University of Illinois at

Chicago—A 3-Factor Valuation Model for Mortgage-Backed Securities (MBS)

Karen M. Pence, Federal Reserve Board of Governors—Foreclosing on Opportunity: State Laws and Mortgage Credit

Discussants:

Stan Kon, Smith Breeden

Nancy E. Wallace, University of California, Berkeley

Richard H. Stanton, University of California, Berkeley

Lawrence M. Ausubel, University of Maryland

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Sunday, January 5th, 8:30 A.M.

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Room 33

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Session Title: Real Estate Finance

AREUEA-AFA Joint Session

Presiding: Steven R. Grenadier, Stanford University

Jay Hartzell, University of Texas at Austin, Jarl Kallberg and Crocker H. Liu, New York University—The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts

William M. Gentry, Columbia University, and Christopher J. Mayer, University of Pennsylvania—Stock Prices and ‘Fundamental’ Value: What Drives the Investment and Capital Structure of Real Estate Investment Trusts?

Yong-Heng Deng and Stuart A. Gabriel, University of Southern California, and John Quigley, University

of California, Berkeley—The Impact of Termination Risks and Borrower Heterogeneity on the Pricing of
FHA-Insured Mortgages and Mortgage-Backed Securities

Discussants:

Joseph E. Gyourko, University of Pennsylvania

Mark J. Garmaise, University of California, Los Angeles

Walter Torous, University of California, Los Angeles

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Room 35

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Session Title: Corporate and Commercial Real Estate

Presiding: David Geltner, Massachusetts Institute of Technology

Jun Chen, University of Southern California—Is There Momentum on Rental Growth – An Empirical
Investigation of the Persistence of Rental Growth

Jeffrey D. Fisher, Indiana University, Dean Gatzlaff, Florida State University, David Geltner,
Massachusetts Institute of Technology, and Donald Haurin, Ohio State University—An Analysis of
Asset Disposition Characteristics and Determinants in the Institutional Commercial Real Estate
Investment Industry

Kerry D. Vandell, University of Wisconsin-Madison—Tax Structure and Natural Vacancy Rates in the
Commercial Real Estate Market

Dirk Brounen and Piet Eichholtz, University of Amsterdam—Liberating Corporate Real Estate;
International Performance Evidence

Discussants:

Patric H. Hendershott, Aberdeen University

David Dale-Johnson, University of Southern California

William C. Wheaton, Massachusetts Institute of Technology

Norman G. Miller, University of Cincinnati

Sunday, January 5th, 10:45 A.M.

Room 8

Session Title: Topics in Urban Public Economics
AREUEA-AEA Joint Session

Presiding: Christopher J. Mayer, University of Pennsylvania

Dennis Epple, Carnegie Mellon University, and Stephen Calabrese, University of South Florida—Local Government Tax Structure and State Mandated Tax Limits

Jan Brueckner, University of Illinois—Fiscal Decentralization with Distortionary Taxation: Tiebout vs. Tax Competition

Todd Sinai and Joel Waldfogel, University of Pennsylvania—Do Low-Income Housing Subsidies Increase Housing Consumption?

Stuart Rosenthal, Syracuse University—Filtering, Neighborhood Externalities, and Public Housing: The Transition of Urban Neighborhoods from 1950 to 1990

Discussants:

William Hoyt, University of Kentucky

John Wilson, Michigan State University

John Quigley, University of California, Berkeley

Donald R. Haurin, Ohio State University

Room 35

Session Title: Spatial Economics

Presiding: Thomas G. Thibodeau, Southern Methodist University

Daniele Bondonio, Università del Piemonte Orientale, and Robert T. Greenbaum, The Ohio State University—A Comparative Evaluation of Spatially Targeted Employment Programs in the European Union and the United States

Peter F. Colwell, University of Illinois at Urbana-Champaign, and Henry J. Munneke, University of Georgia—A Continuously Variable Land Value Gradient

Bradford Case, Board of Governors of the Federal Reserve System, John Clapp, University of Connecticut, Robin Dubin, Case Western Reserve University, Kelley Pace, Louisiana State University and Mauricio Rodriguez, Texas Christian University—Modeling Spatial and Temporal House Price Patterns: A Cooperative Competition

W. Jan Brzeski, Cracow Real Estate Institute, and David Dale-Johnson and Christian L. Redfearn, University of Southern California—Price Discovery in a New Market for Urban Land

Discussants:

Richard Green, University of Wisconsin-Madison

Bradford Case, Board of Governors of the Federal Reserve System

Matthew Klena, Freddie Mac

John M. Clapp, University of Connecticut

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Sunday, January 5th, 1:30 P.M.

Room 35

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Session Title: Section 8 and Affordable Housing

Presiding: Edgar O. Olsen, University of Virginia

Michael L. Lahr, Rutgers, The State University of New Jersey and Robert M. Gibbs, U.S. Department of Agriculture—Mobility of Section 8 Families in Alameda County

Nandinee K. Kutty, U.S. Department of Housing and Urban Development—A New Measure of Housing Affordability for U.S. Renters

Raisa Bahchieva, New York City Housing Authority, and Amy Hosier, ICF Consulting—Section 8 in a Tight Market: The Case of New York City

François Des Rosiers, Laval University, and Marion Steele, University of Guelph—Effects of Quebec's Skinny Entitlement Housing Allowance: Participation and Mobility

Discussants:

Jens Ludwig, Georgetown University

Jack Goodman, Hartrey Advisors

Larry Buron, Abt Associates

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

Room 36

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Session Title: Commercial Mortgages

Presiding: Crocker H. Liu, New York University

Jun Chen and Yongheng Deng, University of Southern California—Property Market Performance and Commercial Mortgage Defaults

Mark J. Eppli, George Washington University, Charles C. Tu, California State University, Fullerton—Pricing Credit Risk in Commercial Mortgages

Brent W. Ambrose, University of Kentucky, and Anthony B. Sanders, The Ohio State University—High LTV Loans and Credit Risk

Daniel C. Quan, Cornell University—Securitized Commercial Mortgage Default – Hotel Mortgages and Franchise Loans

Discussants:

Bradford Case, Board of Governors of the Federal Reserve System

Jim Clayton, University of Cincinnati

Andrea Heuson, University of Miami

Jarl Kallberg, New York University

