

**Friday, July 4, 2008**

11:00 am – 5:00 pm  
Conference Registration & Packet Pickup  
Anadolu Foyer

**Friday, July 4, 2008**

1:00 pm – 3:00 pm  
Welcome Reception & Luncheon  
Bosphorus I

**Friday, July 4, 2008**

3:00 pm – 5:00 pm  
Opening Plenary Session  
Bosphorus II

**Turkish Real Estate**

**Location: Bosphorus II**

**Dr. İbrahim Turhan**  
**Central Bank of Turkey, Deputy Governor**  
*Keynote Speaker*

*Halük Sur, Session Chair*  
*ULI Turkey*

Erdoğan Varlıbaş  
Varyap, CEO

Ramadan Kumova  
Eroğlu Real Estate, CEO

Emre Çamlıbel  
Soyak Holding, Vice CEO

Dr. Feyzullah Yetgin  
Emlak GYO, CEO

Ali Dumankaya  
Dumankaya Real Estate, Member of the Board

Dr. Önder Halis Demir  
Çalıkbank, CEO

Zeynep Nur Gürdal  
Soyak Holding, Executive Vice President

**8:00 pm – 11:00 pm**  
**Buses Leave from Ceylan at 6:45 pm**  
**Reception / Dinner: Cemile Sultan Korusu**



Saturday, July 5, 2008

8:00 am – 9:45 am  
Concurrent Sessions

## Housing Markets

Location: Kanuni

Session Chair: **Erdem Basci, Central Bank of the Republic of Turkey**

### Papers

#### **On Housing Supply Elasticity**

Albert Saiz, University of Pennsylvania

#### **Resurrecting the National Housing Market: Reassessing the Role of National and Local Shocks in Metropolitan Area Housing Markets**

Raven Saks, Federal Reserve Board of Governors

#### **On Roots of Housing Bubbles**

Erdem Basci, Central Bank of the Republic of Turkey

Ismail Saglam, University of Economics and Technology

## Investments 1

Day Saturday July 5th  
Time 8:00 am – 9:45 am  
Location Rumeli

Session Chair: **David Kim Hin Ho, National University of Singapore**

### Papers

#### **A New Era: Real Estate Industry in the S&P Indices**

Dogan Tirtiroglu, University of Adelaide

Erik Lam, Bank of America

Özcan Sezer, University of Toledo

#### **Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value**

Carolina Fugazza, CeRP and Università di Torino

Massimo Guidolin, Federal Reserve Board – St. Louis

Giovanna Nicodano, CeRP and Università di Torino

#### **Real Estate Returns, Asset Prices and Time-Varying Second Moments: A Cross-Country Perspective**

Leonardo Morales-Arias, University of Kiel

#### **Integration Among Real Estate Markets and from the Global Market: An Empirical Exploration**

Kim Hiang Liow, National University of Singapore

David Kim Hin Ho, National University of Singapore

<b>Mortgages and Capital Structure</b>	Day	Saturday, July 5th
	Time	8:00 am – 9:45 am
	Location	Marmara

Session Chair: **Grzegorz Pawlina, Lancaster University**

Papers

**Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps**

Gianluca Marcato, University of Reading  
 Colin Lizieri, University of Reading  
 Paul Ogden, Bank of America  
 Andrew Baum, University of Reading

**Valuing Participation Mortgage Loans Using Profit Caps and Floors**

M. Shahid Ebahim, Nottingham University  
 Mark B. Shackleton, Lancaster University  
 Rafal M. Wojakowski, Lancaster University

**Capital Structure, the Adjusted Present Value and Optimal Discount-Point and Interest Rate Combination**

Dogan Tirtiroglu, University of Adelaide  
 Eran Tirtiroglu, University of Massachusetts-Dartmouth

**Determinants of Outstanding Mortgage Loan to Value Ratios: Evidence from the Netherlands**

Ricardo Cunha, Portuguese Catholic University  
 Bart M. Lambrecht, Lancaster University  
 Grzegorz Pawlina, Lancaster University

<b>Green Buildings</b>	Day	Saturday, July 5th
	Time	8:00 am – 9:45 am
	Location	Boardroom

Session Chair: **John M. Quigley, University of California – Berkeley**

Papers

**Doing Well by Doing Good? Green Office Buildings**

Piet Eichholtz, Maastricht University

**Ecological Building Materials**

Leyla Tanacan, Istanbul Technical University

**Who are the Green Tenants?**

Nils Kok, Maastricht University

9:45 am – 10:15 am  
Coffee Break and Refreshments  
Anadolu Foyer

**Saturday, July 5, 2008**

10:15 am – 12:00 pm  
Concurrent Sessions

**Urban**

**Location: Rumeli**

Session Chair: **Charles Ka Yui Leung, University of Hong Kong**

*Papers*

**Housing Market Microstructure**

Yildiray Yildirim, Syracuse University  
Hazer Inaltekin, Princeton University  
Mehmet Saglam, Columbia Business School

**Who Benefits from Business Improvement Districts?**

Leah Brooks, McGill University  
William Strange, University of Toronto

**School Choice: Traditional Mechanisms and Extending the Poor's Ability to Choose**

Eric Alan Hanushek, Stanford University  
Sinan Sarpca, KOC University  
Kuzey Yilmaz, KOC University

**Monetary Policy and Asset Price Co-Movements in a Two-Region Economy**

Charles Ka Yui Leung, University of Hong Kong  
Wing Leong Teo, National Taiwan University

**REIT 1**

**Day** Saturday July 5th  
**Time** 10:15 am – 12:00 pm  
**Location** Kanuni

Session Chair: **Seow Eng Ong, National University of Singapore**

*Papers*

**Inflation-Hedging Under Hyper and Moderate-to-Low Inflation Processes: REITs and Other Financial Assets in Turkey**

Isil Erol, Middle East Technical University  
Dogan Tirtiroglu, University of Adelaide  
Kasirga Yildirak, Trakya University

*REIT 1 Continued*

### Does Private Information Lead in Publicly Traded REITs?

Nils Kok, Maastricht University  
Seow Eng Ong, National University of Singapore

### REIT Introductions; An International Examination of Regime Shifts

Dirk Brounen, RSM Erasmus University  
Soren Korsgaard, RSM Erasmus University  
Ronald Mahieu, RSM Erasmus University

<b>Games</b>	<b>Day</b>	Saturday, July 5 <sup>th</sup>
	<b>Time</b>	10:15 am – 12:00 pm
	<b>Location</b>	Marmara

Session Chair: **Tsur Somerville, University of British Columbia**

#### Papers

#### Lemons in Real Estate: Do People Believe Repairs?

Tsur Somerville, University of British Columbia  
Sanghoon Lee, University of British Columbia

#### Fair Depreciation: A Shapley Value Approach

Danny Ben-Shahar, Technion-Israel Institute of Technology  
Eyal Sulganik, Interdisciplinary Center Herzliyah – Arison School of Business

#### A Land Seller's Revenue Under Alternative Land Selling Mechanisms with Asymmetric Developers

Zhi Dong, National University of Singapore  
Tien Foo Sing, National University of Singapore

#### Auction Versus Negotiated Sale: Does Method-of-Sale have an Impact on Property Prices?

YuenLeng Chow, Pennsylvania State University

<b>Commercial Real Estate</b>	<b>Day</b>	Saturday, July 5 <sup>th</sup>
	<b>Time</b>	10:15 am – 12:00 pm
	<b>Location</b>	Boardroom

Session Chair: **Vedia Dokmeci, Istanbul Technical University**

#### Papers

#### Asymmetric Properties of Office Rent Dynamics

Dirk Brounen, RSM Erasmus University  
Patric Hendershott, University of Aberdeen  
Maarten Jennen, RSM Erasmus University

#### Retail Store Affiliation and Prestige and Their Impact on Shopping Center Rents: A Case Study

François Des Rosiers, Laval University  
Marius Theriault, Laval University  
Marie-Eve Gagne, Laval University

*Commercial Real Estate Continued*

**Shopping Center Rally in Turkey: Myths or Facts?**

Dilek Pekdemir, DTZ Pamir & Soyuer

**An Estimation of the Retail Potential of the Districts of Istanbul**

Vedia Dokmeci, Istanbul Technical University

Fatih Terzi, Istanbul Technical University

12:00 pm - 1:45 pm  
Luncheon - Anadolu

Saturday, July 5, 2008

1:45 pm – 3:15 pm  
Concurrent Sessions

**Securitization**

Location: Rumeli

Session Chair: **Anthony B. Sanders, Arizona State University**

Papers

**Delinquency and Default of Securitized Hotel Mortgages**

Daniel Quan, Cornell University

Daniel Lebrecht, Cornell University

**Optimal Capital Structure of Structured Asset Pools**

Timothy J. Riddiough, University of Wisconsin-Madison

**Commercial Real Estate CDOs and the Pricing of CMBS**

Yongheng Deng, University of Southern California

Stuart Gabriel, University of California – Los Angeles

Anthony Sanders, Arizona State University

**Securitization in the US versus Europe: Does it Work in Turkey?**

Erhan Atay, University of Thrace

<b>REIT 2</b>	<b>Day</b>	Saturday, July 5th
	<b>Time</b>	1:45 pm – 3:15 pm
	<b>Location</b>	Kanuni

Session Chair: **Piet Eichholtz, Maastricht University**

Papers

**The EU REIT and the Internal Market**

Piet Eichholtz, Maastricht University

Nils Kok, Maastricht University

**The Reaction of Real-Estate-Related Industries to the Monetary Policy Actions**

Levon Goukasian, Pepperdine University

Medi Majbouri, University of Southern California

**Blockholdings and Stock Performance: A Tale of Two Continents**

Nils Kok, Maastricht University

Dirk Brounen, RSM Erasmus University

Gianluca Marcato, University of Reading

<b>Urban 2</b>	<b>Day</b>	Saturday, July 5th
	<b>Time</b>	1:45 pm – 3:15 pm
	<b>Location</b>	Marmara

Session Chair: **Shann Turnbull, The University of Sydney**

Papers

**The Pace of Recovery and Post –Katrina Composition of Neighborhoods in New Orleans**

Haydar Kurban, Howard University

Gaminie Meepagala, Howard University

Mary Kay Perkins, Howard University

**Earthquakes, Insurance Market and the Quality of Life in Japan**

Michio Naoi, Keio University

Kazuto Sumita, Kanazawa Seiryō University

Miki Seko, Keio University

**Affordable Housing Policy: Not Identifiable with Orthodox Economic Analysis**

Shann Turnbull, The University of Sydney

**The Estimation of Age Cohort Effects in Social Renting**

Edwin Deutsch, Vienna University of Technology

<b>Housing Finance</b>	<b>Day</b>	<b>Saturday, July 5<sup>th</sup></b>
	<b>Time</b>	<b>1:45 pm– 3:15 pm</b>
	<b>Location</b>	<b>Boardroom</b>

Session Chair: **Paloma Taltavull, University of Alicante**

*Papers*

**Can Housing Finance Cooperatives Elevate the Economies Status of the Underprivileged?**

M. Shahid Ebrahim, University of Nottingham

Ehsan Ahmed, James Madison University

**The Role of Finance in the Housing Price Evolution**

Paloma Taltavull, University of Alicante

**Seller Financing: A Method of Signaling Asset Quality When Quality Depends on Post-Purchase Asset Maintenance**

Dogan Tirtiroglu, Concordia University

David Laband, Auburn University

<p><b>3:15 pm – 3:45 pm</b>  <b>Coffee Break and Refreshments</b>  <b>Adadolu Foyer</b></p>
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**Saturday, July 5, 2008**

3:45 pm – 5:15  
Concurrent Sessions

<b>Investments 2</b>	<b>Day</b>	<b>Saturday, July 5<sup>th</sup></b>
	<b>Time</b>	<b>3:45 pm – 5:15 pm</b>
	<b>Location</b>	<b>Marmara</b>

Session Chair: **Kim Hiang Liow, National University of Singapore**

*Papers*

**Shariah Property Investment in Asia**

Muhammad Faishal Ibrahim, National University of Singapore

Seow Eng Ong, National University of Singapore

Ali Parsa Ghanbari, University of Ulster

**Kurtosis and Consequences: The Case of International Property Shares**

Melissa Porrás Prado, RSM Erasmus University

Simon Stevenson, City University

*Investments 2 Continued*

**The Joint Dynamics of Prices and Sales in a Residential Resale Market**

Gregory M. Schwann, The University of Melbourne  
Greg Costello, Curtin University

**International Real Estate Market Linkages: Evidence from Time-Varying Correlation and Cointegration Tests**

Kim Hiang Liow, National University of Singapore

<b>Property Values</b>	<b>Day</b>	<b>Saturday, July 5<sup>th</sup></b>
	<b>Time</b>	<b>3:45 pm – 5:15 pm</b>
	<b>Location</b>	<b>Boardroom</b>

Session Chair: **Ünsal Özdilek, Université du Québec à Montréal**

Papers

**A Heterodox Economics Approach of Property Market Efficiency**

Nikolaos A. Triantafyllopoulos, University of Thessaly

**Housing Price Dynamics from a Dynamic Momentum & Disposition Behavioral Framework**

Jingbo Sun, National University of Singapore  
David Kim Hin Ho, National University of Singapore  
Loo Lee Sim, National University Singapore

**Impact of Subway Stations on Metropolitan House Prices Appreciation in Different Locations**

Chien-Wen Peng, National Taipei University  
Chung-Shin Yang, National Pingtung Institute of Commerce  
Shih-Yun Yang, National Taipei University

**A Model of Deducting Land and Building Values from the Total Selling Price**

Ünsal Özdilek, Université du Québec à Montréal  
Jean Canonne, Université du Québec à Montréal

## International Housing Markets

Day	Saturday, July 5 <sup>th</sup>
Time	3:45 pm – 5:15 pm
Location	Rumeli

Session Chair: **Esfandiar Zebardast, University of Tehran**

### Papers

#### **International Housing Trends 1880-2007: Australian, US and Amsterdam Price Series, Perspectives and Issues**

Nigel David Stapledon, University of New South Wales

#### **Housing Market Activity and Macroeconomic Variables: An Analysis of Turkish Dwelling Market Under New Mortgage System**

Nazli Kalfa Bas, Istanbul University

Ali Hepsen, Istanbul University

#### **Identification and Classification of Housing Sub-Markets in Tehran Metropolis**

Esfandiar Zebardast, University of Tehran

#### **House Price Rises in Transition and EU-15 Countries: Same Causes, Different Outcomes?**

Maruska Vizek, Institute of Economics, Zagreb

Petra Posedel, Graduate School of Economics and Business, Zagreb

**8:00 pm – 11:00 pm**  
**Bosphorus Dinner Cruise --“The Istanbul”**  
**Buses Leave from Ceylan at 7:15 pm**



Sunday, July 6, 2008

9:00 am – 10:45 am  
Concurrent Sessions

**Liquidity and Time on Market**

Location: Rumeli

Session Chair: **Jay Sa-Aadu, University of Iowa**

Papers

**Do Changes in Illiquidity Affect Investors' Expectations? An Analysis of the Commercial Property Returns**

Yuichiro Kawaguchi, Waseda University

Jay Sa-Aadu, University of Iowa

James D. Shilling, DePaul University

**Integrating Illiquid Assets into the Portfolio Decision Process**

Paul M. Anglin, University of Guelph

Yanmin Gao, University of Alberta

**Competing Risks in a Time-on-Market Analysis**

Erik Robert de Wit, University of Amsterdam

**Market Thinness, List Price Revisions and Time to Sell: Evidence from a Large-Scale Housing Dataset**

Marco Hoeberichts, De Nederlandsche Bank

Maarten van Rooij, De Nederlandsche Bank

Arjen Siegmans, Vrije Universiteit Amsterdam

**Urban International**

Day Sunday, July 6<sup>th</sup>

Time 9:00 am – 10:45 am

Location Boardroom

Session Chair: **Douglas Hart, University of Reading**

Papers

**The Impacts of Revitalization on Real Estate in Istanbul**

Evren Ozus, Istanbul Technical University

Vedia Dokmeci, Istanbul Technical University

**Land Use Pattern, Trip Generation and the Role of Physical Attributes: A Case Study of Metropolitan Mashhad, Iran**

Mahsa Zamiri, Iran

Vida Ramezani, Iran

*Urban International Continued*

**Establish the Dynamic Mechanism of Urban Land Intensified Utilization: A Case Study of Beijing City**

Peng Liu, Renmin University of China  
Zhibo Sun, Renmin University of China  
Shuangshuang Long, Renmin University of China

**Birmingham's Failing Economy – 2008: Clusters and Competitiveness**

Douglas Hart, University of Reading

**Understanding Service Provider Perspective Towards Better Service Quality in Local Authorities**

Wan Zahari Wan bin Yusoff, Universiti Tun Hussien Onn Malaysia  
Maziah Ismail, Universiti Tun Hussien Onn Malaysia  
Anuar Alias, University of Malaya

<b>Valuation / Price Index</b>	<b>Day</b>	<b>Sunday, July 6<sup>th</sup></b>
	<b>Time</b>	<b>9:00 am – 10:45 am</b>
	<b>Location</b>	<b>Citronelle</b>

Session Chair: **David Kim Hin Ho, National University of Singapore**

*Papers*

**The Dynamic Commonality of Underlying Factors Affecting the Residential Cycle**

Jingo Sun, National University of Singapore  
David Kim Hin Ho, National University of Singapore  
Loo Lee Sim, National University of Singapore

**House Price Index for Italy: Hedonic Experience**

Pavese Piermassimo, Agenzia de Territorio  
Nicola Lazzari, Agenzia de Territorio

**Mass Valuation Model for Long-Tailed Distribution Property**

Chung-Hsien Yang, National Pingtung Institute of Commerce  
Chien-Wen Peng, National Taipei University

**House Price Index for Istanbul Metropolitan Area**

Vedia Dokmeci, Istanbul Technical University  
Kerem Yavuz Arslanli, Istanbul Technical University  
Ayşe Buket Önem, Istanbul Technical University

<b>Mortgage Markets &amp; Policy</b>	<b>Day</b>	Sunday, July 6 <sup>th</sup>
	<b>Time</b>	9:00 am – 10:45 am
	<b>Location</b>	Marmara

Session Chair: **Zeynep Önder, Bilkent University**

*Papers*

**The Effect of the G.I. Bill on Homeownership**

Takashi Yamashita, Reed College

**The Impacts of Mortgage Credits on House Values**

Zeynep Önder, Bilkent University

Abdullah Yavas, Pennsylvania State University

Feyzullah Yetkin, Emlak GMYO

**Integration of Mortgage Markets of Turkey and the European Union in the Light of the Recent Regulations in Turkey**

Belgin Akcay, Ankara University

**Singapore Housing Market: Macroeconometric Modeling and Housing Affordability**

Jiaying Gu, National University of Singapore

**10:45 am – 11:15 am**  
**Coffee Break and Refreshments**  
**Adadolu Foyer**

**Sunday, July 6, 2008**

11:15 am – 12:30 pm  
 Concurrent Sessions

**Subprime** **Location: Rumeli**

Session Chair: **Marsha Courchane, CRA International, Inc.**

*Papers*

**From FHA to Subprime (and Back?)**

Brent C Smith, Virginia Commonwealth University

Marsha Courchane, CRA International

Peter Zorn, Freddie Mac

**Anatomy of Subprime Foreclosures: Spatial, Temporal Segmentation and the Relationship to Local Markets**

Brent C Smith, Virginia Commonwealth University

Stephanie Casey Pierce, National Governors Association

*Subprime Continued*

## Understanding Foreclosure: What Factors Underlie Foreclosure in Today's Market?

Raphael Bostic, University of Southern California

Kwan Ok Lee, University of Southern California

<b>Property Tax</b>	<b>Day</b>	<b>Sunday, July 6<sup>th</sup></b>
	<b>Time</b>	<b>11:15 am – 12:30 pm</b>
	<b>Location</b>	<b>Board Room</b>

Session Chair: **Byron Lutz, Board of Governors of the Federal Reserve**

### Papers

#### **Population Externality, Growth Boundaries, and Impact Fees**

Jyh-Bang Jou, National Taiwan University

#### **The Variation in Property Taxes Across Canada by City and by Property Type**

Jane Londerville, University of Guelph

#### **How Elastic is Residential Real Estate Investment to Property Taxation? Evidence from Court Induced Tax Changes**

Byron Lutz, Board of Governors of the Federal Reserve

<b>Property Rights</b>	<b>Day</b>	<b>Sunday, July 6<sup>th</sup></b>
	<b>Time</b>	<b>11:15 am – 12:30 pm</b>
	<b>Location</b>	<b>Marmara</b>

Session Chair: **Cynthia Holmes, York University**

### Papers

#### **Vacant Land and Vacancy Rates**

Wim Van Der Post, University of Amsterdam

#### **Property Rights, Land Use Regulations and Housing Market Performance: International Comparisons**

Kyung Hwan Kim, Sogang University

Stephen Malpezzi, University of Wisconsin-Madison

Chung Ho Kim, Center for Free Enterprise

#### **International Housing Conditions and Property Rights**

Cynthia Holmes, York University

#### **China's Land Administration System Since 1994**

Kwok-Chun Wong, University of Hong Kong

**12:30 pm - 2:00 pm**  
**Luncheon - Anadolu**

Sunday, July 6, 2008

2:00 pm – 3:45 pm  
Concurrent Sessions

**REIT 3**

**Location: Marmara**

Session Chair: **Brent W. Ambrose, Pennsylvania State University**

Papers

**REIT Capital Budgeting and Equity Marginal Q**

Brent W. Ambrose, Pennsylvania State University  
Dong Wook Lee, Korea University

**Corporate Governance and Performance in the Market for Corporate Control: The Case of REITs**

Robert D. Campbell, Hofstra University  
Chinmoy Ghosh, University of Connecticut  
C.F. Sirmans, University of Connecticut  
Milena Petrova, Syracuse University

**Real Earnings Management and Dividend Payout Signals: A Study for US Real Estate Investment Trusts**

Robert Edelstein, University of California – Berkeley  
Peter Peng Liu, Cornell University  
Desmond Tsang, McGill University

**Accruals, Cash Flows, and Persistence in REIT Returns**

David H. Downs, Virginia Commonwealth University  
Gary Patterson, University of South Florida

**Hedonic**

Day	Sunday, July 6 <sup>th</sup>
Time	2:00 pm – 3:45 pm
Location	Boardroom

Session Chair: **Arnaud Simon, Universite Paris-Dauphine**

Papers

**Analyzing the Relationship Between the Basic Market Determinants and the Real Estate construction Costs in the Sense of Financial Crisis: Proposing AMOS Model in Turkey**

Tülay Yazar Özturk, T.C. Yeditepe University  
Rukiye Ceyda Özturk, T. C. Marmara University

**Determinants of Land Prices in Istanbul**

Hasan Mutlu, Istanbul Technical University

**Boundary Effects and Repeat-Sales**

Arnaud Simon, Université Paris-Dauphine

*Hedonic Continued*

**An Empirical Study on Developing of a Compensation Framework for Acquisition of Orang Asli Native Lands in Malaysia**

Anuar bin Alias, University of Malaya  
 Md Nasir Daud, University of Malaya  
 Wan Zahari Wan bin Yusoff, Universiti Tun Hussien Onn Malaysia

<b>Development</b>	<b>Day</b>	Sunday, July 6 <sup>th</sup>
	<b>Time</b>	2:00 pm – 3:45 pm
	<b>Location</b>	Rumeli

Session Chair: **Sandy Gale Bond, Curtin University of Technology**

Papers

**Height Restrictions and the Decision to Build an Office Tower**

Gregory Schwann, The University of Melbourne  
 Bryan MacGregor, University of Aberdeen

**Development Timing, Urban Boundary, and Density Ceiling Regulation**

Jyh-Bang Jou, National Taiwan University  
 Tan Lee, Yuan Ze University

**Attitudes Towards the Development of Wind Farms in Australia**

Sandy Gale Bond, Curtin University of Technology

**Flashing Lights and Bright Colors: Effects of Structural Design Characteristics in Gaming Venues on Psychological Responses and Behavior**

Jane Londerville, University of Guelph  
 Karen Ann Finlay, University of Guelph  
 Harvey Marmurek, University of Guelph  
 Vinay Kanetkar, University of Guelph

<b>Bubbles / Price Index</b>	<b>Day</b>	Sunday, July 6 <sup>th</sup>
	<b>Time</b>	2:00 pm – 3:45 pm
	<b>Location</b>	Citronelle

Session Chair: **Ferhan Salman, The Central Bank of Turkey**

Papers

**What Drives Rents in the Very Long-Run? Belgian Evidence from 440 Years**

Thies Lindenthal, Maastricht University  
 Piet Eichholtz, Maastricht University

**Government, Mass Media and Housing Bubble Conditions in Greece**

Nikolaos Triantafyllopoulos, University of Thessaly  
 Thomai Kandyla, University of Thessaly

**A Critique on Turkish Real Estate Market**

Sukru Binay, The Central Bank of Turkey  
 Ferhan Salman, The Central Bank of Turkey