

2009 JOINT INTERNATIONAL  
REAL ESTATE CONFERENCE  
OF THE ASIAN REAL ESTATE SOCIETY  
AND THE AMERICAN REAL ESTATE AND  
URBAN ECONOMICS ASSOCIATION

July 11–14, 2009

LOS ANGELES, CALIFORNIA

PRESENTATION SESSIONS SCHEDULE

10:00 A.M. – 11:45 A.M. PRESENTATION SESSIONS I

I-A: COLLINS CENTER, A-201

*MACRO-FINANCE AND REAL ESTATE FORECASTING*

Charles Leung, City University of Hong Kong, Moderator

*Would Some Model Please Give Me Some Hints? An Empirical Investigation on Monetary Policy and Asset Return Dynamics*

Kuang-Liang Chang, National Chiayi University

Nan-Kuang Chen, National Taiwan University

Charles Leung, City University of Hong Kong

*The Relation Between Housing Return Volatility and Trading Volume*

Kyung-Hwan Kim, Sogang University

Hahn-Sik Lee, Sogang University

Joon-Young Park, University of Virginia

*Why Didn't REITs Forecast the Real Estate Decline?*

Andrey Pavlov, Simon Fraser University

Susan Wachter, University of Pennsylvania

I-B: COLLINS CENTER, A-301

*REIT's I*

David C. Ling, University of Florida, Moderator

*Analyst Forecast Accuracy on FFO vs. EPS: Case of Real Estate Investment Trusts*

Steve Fortin, McGill

Desmond Tsang, McGill

*A Novel Model of Expected Income Growth*

Sherry Y.S. Xu, The University of Hong Kong

Edward C.Y. Yu, The University of Hong Kong

*The Composition of Market Proxy in REITs Risk Premium Estimation*

Xiaolong Liu, University of Amsterdam

*Is There a Fear Factor in REIT Stock Price Volatility?*

Richard Chung, The Hong Kong Polytechnic University

Scott Fung, California State University - East Bay

James Shilling, DePaul University

Tammie Simmons-Mosley, California State University - East Bay

I–C: GOLD HALL, B 301

*HOUSING AFFORDABILITY AND TENURE CHOICE*

Lum Sau Kim, National University of Singapore, Moderator

*Measuring Housing Affordability: Looking Beyond the Median*

Quan Gan, University of Sydney

Robert J. Hill, University of Graz AND University of New South Wales, Sydney

*Determinants of Optimal Homeownership*

Jian Chen, Johns Hopkins University

*Residential Mobility Decision in Japan: Identifying the Effects of Housing Equity Constraints and Income Shocks under the Recourse Loan System*

Michio Naoi, Keio University

Miki Seko, Keio University

Kazuto Sumita, Kanazawa Seiryō University

*Immigrants vs. Natives: New Evidence on Similarities and Differences in Tenure Choice Patterns (Tentative Title)*

Danny Ben-Shahar, Technion – Israel Institute of Technology

Yuval Arbel, Technion - Israel Institute of Technology

Yossef Tobol, Ariel University

I–D: GOLD HALL, B–313

*DETERMINANTS OF URBAN FORM AND GROWTH*

Stuart Gabriel, UCLA, Moderator

*When and Where Do Cities Grow Upwards? An Intra-Metropolitan Analysis of the Factors*

*Determining Building Density*

Leah Brooks, University of Toronto

Byron Lutz, Federal Reserve Board of Governors, USA

*Informal Housing and Urban Growth in Chinese Cities*

Yuming Fu, National University of Singapore

Yang Cao, Tsinghua University

Siqi Zheng, Tsinghua University

Rongrong Ren, Tsinghua University

*Whither Monocentricity? The Location of Employment & Population in Los Angeles & Barcelona*

Miquel Àngel Garcia-López, Autonomous University of Barcelona

Christian Redfearn, University of Southern California

I-E: ENTREPRENEURS HALL, C-301

*INVESTMENT ANALYSIS*

John Glascock, University of Cincinnati, Moderator

*What Is the "Duration" of Swiss Direct Real Estate?*

Mihnea Constantinescu, University of Zurich

*A Structural Model for Capitalization Rate*

Xudong An, San Diego State University

Yongheng Deng, National University of Singapore

*Corporate Real Estate Ownership and Retail Firm's Performance Characteristics*

Kim Hiang Liow, National University of Singapore

Shi-Ming Yu, National University of Singapore

*The Public and Private Real Estate Portfolio*

Stephen L. Lee, City University London

I-F: ENTREPRENEURS HALL, C-315

*LAND MARKETS*

John Clapp, University of Connecticut, Moderator

*Ambiguities on Land Value*

Ünsal Özdilek, University of Quebec

*Mapping, Law and Survey: The Project Ramon Lull*

Antonio Jiménez Clar, Universidad de Alicante

*The Impacts of Externality of Land Use Conversion on Housing Prices: An Application of Contingent Valuation Method*

Hai-Feng Hu, Wenzao Ursuline College of Languages

*Structural Changes in Chinese Property Rights Markets and the Behavior of Real Estate Asset Prices*

Changrong Deng, University of Electronic Science & Tech. of China

Yongkai Ma, University of Electronic Science & Tech. of China

Yao Min Chiang, National Chengchi University

Jay Sa-Aadu, University of Iowa

I–G: CORNELL HALL, D–301

***URBAN POLICY ISSUES I***

Brian Peterson, Indiana University, Moderator

*Urban Characteristics and urban policy: the effects on the real estate price*

Nicola Lazzari, Agenzia del territorio

Piermassimo Pavese, Agenzia del territorio and University of Eastern Piedmont

*Housing Reform in China: Policy Functions as Law*

Berry F.C. Hsu, University of Hong Kong

*An Evaluation of Expected Transportation Improvements on Housing Prices - A Case Study of Freeway 5 and Yilan County in Northeastern Taiwan*

Joe Yuan-Twou Li, National Cheng-Kung University

Oliver Shyr, National Cheng-Kung University

*Do Foreclosures Increase Crime?*

Yan Y. Lee, Federal Deposit Insurance Corporation, USA

Ryan M. Goodstein, Federal Deposit Insurance Corporation, USA

I–H: CORNELL HALL, D–313

***CHINESE LANGUAGE SESSION: RESIDENTIAL REAL ESTATE***

Wenlan Qian, National University of Singapore, Moderator, Moderator

*Unaffordable Affordable Housing: The Institutional Conflicts between Governments on Affordable Housing Project in China*

Jing Li, Hong Kong Polytechnic University

Yat-Hung Chiang, Hong Kong Polytechnic University

Lennon H.T. Choy, Hong Kong Polytechnic University

*Housing Price Diffusion Pattern and its Determinants: Evidence from 35 Major Cities in China*

Jing Wu, Tsinghua University

Hongyu Liu, Tsinghua University

*Factors Affected Beijing Residential Land Price Based On GWR Model*

Lu Ping, Renmin University of China

Zhen Hui, Renmin University of China

Guo Guiying, Renmin University of China

*The Successes and Failures of a Key Transportation Link: Accessibility Effects of Taiwan's High-speed Rail*

Angel Lee, National Cheng Kung University, Tainan, Taiwan

David Emanuel Andersson, National Sun Yat-sen University, Kaohsiung, Taiwan

Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan

2-A: COLLINS CENTER, A-201

*MACRO-FINANCE AND REAL ESTATE: WEALTH EFFECTS AND CYCLE*

Charles Ka Yui Leung, City University of Hong Kong, Moderator

*Saving Propensity, Housing Wealth and Saving Distribution: Quantile Regression Analysis*  
Chien-Liang Chen, National Chi Nan University

*Inequality Dynamics and Land Prices*

Charles Leung, City University of Hong Kong

Cheng Cheng, City University of Hong Kong

Zhe Du, City University of Hong Kong

*Greed and Fear: Fund Flows, Returns, and Real Estate Cycles*

Marcel Arsenault, Colorado & Santa Fe Land Company

Liang Peng, University of Colorado at Boulder

*School Financing Schemes and Housing Market Equilibrium in an Urban Area*

Eric Hanushek, Stanford University

Sinan Sarpça, Koç University

Kuzey Yilmaz, Koç University

2-B: COLLINS CENTER, A-301

*HOUSING MARKETS I*

Gary Painter, University of Southern California, Moderator

*A Disequilibrium Model of the Housing Market: Implicit Selling Time as a Signal of Optimal Holding Periods and Buyer Valuation*

Eric J. Levin, University of Glasgow

Gwilym Pryce, University of Glasgow

*The Analysis of Single-Family Gated Housings Sprawl in Istanbul*

Lale Berköz, Istanbul Technical University

*The Housing Decisions of Renters in Taiwan*

Chia-Hsin Chen, Chia Nan University of Pharmacy & Science

*The Impact of Income-Ceiling Rationing on Lifecycle Housing Consumption Demand*

Yuming Fu, National University of Singapore

Sau Kim Lum, National University of Singapore

2:00 P.M. – 3:45 P.M. PRESENTATIONS SESSIONS 2 (continued from prior page)

2-C: GOLD HALL, B-301

*IT ISN'T EASY BEING GREEN*

Stephen Malpezzi, University of Wisconsin, Madison, Moderator

*The Housing Market Consequences of Environmental Regulation: The Case of the California Coastal Zone*

Matthew E. Kahn, UCLA

Ryan Vaughn, UCLA

Jonathan Zasloff, UCLA

*Does Green Pay Off?*

Norm Miller, University of San Diego

Jay Spivey, CoStar Group Inc.

Andrew Florance, CoStar Group Inc.

*Why Companies Rent Green: CSR and the Role of Real Estate*

Nils Kok, Maastricht University

Piet Eichholtz, Maastricht University

John Quigley, University of California Berkeley

*Energy Labeling in the Residential Sector -Implementation and Valuation in the European Union*

Dirk Brounen, Erasmus University

Nils Kok, Maastricht University

2-D: GOLD HALL, B-313

*HOUSING MARKET PERFORMANCE*

Brent Smith, Virginia Commonwealth University, Moderator

*Risk and House Price Returns*

John Cotter, University College Dublin

Stuart Gabriel, UCLA

*The Complex Role of Land & Luxury in the Behavior of Metropolitan Housing Prices*

Christian Redfean, University of Southern California

*Pricing Housing Market Returns*

Robert Sarama, Ohio State University

2:00 P.M. – 3:45 P.M. PRESENTATIONS SESSIONS 2 (continued from prior page)

2–E: ENTREPRENEURS HALL, C–301

***KOREAN REAL ESTATE MARKETS I***

Kyung-Hwan Kim, Sogang University, Moderator

*Effect on Housing Prices of Regulation Policy*

Ju Young Kim, Sangji University

*Mixing Land Use and Residential Land Value in Seoul, Korea*

Tae Ug Rho, Kangnam University

Chang Deok Kang, University of California Berkeley

*The Relationship Between REITs and Financial Markets: Evidence from Korean CR-REITs*

Bum Suk Kim, Far East University

2–F: ENTREPRENEURS HALL, C–315

***CHINESE LANGUAGE SESSION: REAL ESTATE DECISION-MAKING  
AND INVESTMENT ANALYSIS***

K W Chau, University of Hong Kong, Moderator

*Estimating the Cost of Equity Capital from Real Estate Companies*

Jin-ray Lu, National Dong Hwa University

Chiang-Chang Hwang, National Dong Hwa University

Yi-Chun Chen, National Dong Hwa University

Jung-Sheng Chan, National Dong Hwa University

*High-speed Rail and Urban Enlargement: Hedonic Estimates from Hsinchu, Taiwan*

Angel (Yuan-Yuan) Lee, National Cheng-Kung University

David Andersson, National Sun Yat Sen University

Oliver Shyr, National Cheng-Kung University

*The Comparing Study of the Relationship of Living Arrangement and the Life Satisfaction for the Elderly in Urban and Rural Areas*

Shu-Mei Chen, Kun Shan University

Pei-Syuan Lin, National Cheng-Kung University

Yen-Jong Chen, National Cheng-Kung University

*A Study of Vacant Land Based On Real Estate Project Optimal Investment Timing*

Ying WANG, Xi'an University of Architecture and Technology

Yong ZHOU, Xi'an University of Architecture and Technology

Wen-kai XU, Xi'an Gemdale Co., Ltd.

2-G: CORNELL HALL, D-301

***DEVELOPMENT AND REAL ESTATE MANAGEMENT***

Shaun Bond, University of Cincinnati, Moderator

*Redevelopment Potential of Condo Buildings: Evidence from Property Prices*

Siu Kei Wong, The University of Hong Kong

Xin Li, The University of Hong Kong

*Observational and Reputational Influence on Sales Launch Behavior of Residential Developers*

Rhea Tingyu Zhou, University of Macau

Rose Neng Lai, University of Macau

*Performance Evaluation of Condominium Management Modes in Taipei: From a Perspective of Decision Control and Management*

Chin-Oh Chang, National Chengchi University

Fang-Ni Chu, National Chengchi University

*An Analysis of Shariah and Conventional Property Developers in the Gulf Cooperation Council*

Muhammad Faishal Bin Ibrahim, National University of Singapore

Seow Eng Ong, National University of Singapore

Kola Akinsomi, National University of Singapore

2-H: CORNELL HALL, D-313

***MORTGAGE MARKETS I***

Marsha Courchane, CRA, International, Moderator

*Mortgage Delivery Options*

Andrea Heuson, University of Miami

Tie Su, University of Miami

*The Feasibility Study of the Application of the Reverse Mortgage in Taiwan*

Tsoyu Calvin Lin, National ChengChi University

Hong-Chih Huang, National ChengChi University

Po-Hsiang Yang, National ChengChi University

*A Systematic Risk Analysis using Monthly Performance Data of Korean Residential FRMs: A Korean Perspective*

Seungwoo Shin, Konkuk University

*Housing Included Asset Pricing Model, Interest Rate, and Housing Return*

Minye Zhang, National University of Singapore

Yongheng Deng, University of Southern California

Peter Gordon, University of Southern California

3–A: COLLINS CENTER, A–201

***UNDERSTANDING MORTGAGE MARKET BEHAVIOR***

Michael LaCour-Little, California State University - Fullerton, Moderator

*Moral Hazard and the Structure of Debt Contracts: the Efficiency of Non-Recourse Lending*

Robert R. Bliss, Wake Forest University

Stephen Cauley, Anderson School at UCLA

*ABX.HE Indexed Credit Default Swaps and the Valuation of Subprime MBS*

Nancy Wallace, University of California, Berkeley

Richard Stanton, University of California, Berkeley

*The Relative Performance of Securitized and Retained Mortgage Loans*

John Krainer, Federal Reserve Bank of San Francisco

Elizabeth Laderman, Federal Reserve Bank of San Francisco

*Why Are Adjusted Delinquency Rates on Single-Family Residential Mortgages Increasing?*

Jonathan Dombrow, DePaul University

Jin Man Lee, DePaul University

James D. Shilling, DePaul University

3–B: COLLINS CENTER, A–301

***REAL ESTATE TRANSACTIONS ANALYSIS***

Zhonghua (George) Wu, Florida International University, Moderator

*Feeling Regret and Satisfaction Simultaneously? An Integrated Model of Customer Satisfaction in Real Estate Market*

Jiangtao Chen, Zhejiang University

Eddie C.M. Hui, The Hong Kong Polytechnic University

Jie Pan

*An International Comparative Study on Housing Price, Holding Cost and Its Policy Implications*

Sun-Tien Wu, China University of Technology

Yueh Chun-Hao, National Taipei University

*Application of Statistical Methods in Land Valuation*

Daniela Barbu, SC Med Expert Consult, 2004 SRL

Ana Maria Gramescu, Ovidius University

*Testing Prospect Theory with Housing Market Transaction Data*

K W Chau, The University of Hong Kong

Siu Kei Wong, The University of Hong Kong

C. Y. Yu, The University of Hong Kong

*An Equilibrium Model of the Residential Cap Rates for Australian Cities*

Greg Schwann, The University of Melbourne

Les Coleman, The University of Melbourne

3-C: GOLD HALL, B-301

***REAL ESTATE MARKET DYNAMICS***

Christian Redfearn, University of Southern California, Moderator

*Liquidity Risks and Housing Price Dynamics*

Stéphane Grégoire, EDHEC Business School

Tristan-Pierre Maury, EDHEC Business School

*Heterogeneous Agents and Housing Market Dynamics*

Wenlan Qian, National University of Singapore

*Disequilibrium, Testing and Applications on Real Estate*

Yikun Huang, Zhejiang University

*Investigating the Dynamics of, and Interaction Between, Shanghai Office Submarkets*

Qiulin Ke, Nottingham Trent University

Michael White, Heriot-Watt University

3-D: GOLD HALL, B-313

***COMMERCIAL REAL ESTATE***

Desmond Tsang, McGill University, Moderator

*Commercial rents, lease term and the impact of options*

Shaun Bond, University of Cincinnati

Lynn M. Fisher, MIT

*Sustainable Competitive Advantage and Corporate Real Estate*

Abraham Park, Pepperdine University

John Glascock, University of Cincinnati

*Long-term forecasts for credit scoring of rental projects in CEE-countries*

Edwin Deutsch, University of Technology, Vienna

Andreas Wolf, University of Technology, Vienna

*Retail Rent Dynamics*

Dirk Brounen, Erasmus University

Maarten Jennen, Rotterdam School of Management, Erasmus University

Bryan Duncan MacGregor, University of Aberdeen

3-E: ENTREPRENEURS HALL, C-301

***CHINESE LANGUAGE SESSION: ROC HOUSING MARKETS***

Yongheng Deng, National University of Singapore, Moderator

*The Effects of Transit on Housing Prices of Kaohsiung Metropolitan*

Jamie C. Wang, National Cheng Kung University, Tainan, Taiwan

Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan

David E. Andersson, National Sun Yat-Sen University, Kaohsiung, Taiwan

*The Study of Homebuyer Preference and Noise Charge Benefit for the Time-on-Market of Residential Property*

Jo-Hui Chen, Chung Yuan Christian University

Chao-Rung Ho, National Chengchi University

*The Effects of FAR Control on Housing Price in Taipei*

Chung-Hsin Yang, Chinese Culture University

3-F: ENTREPRENEURS HALL, C-315

***HOME OWNERSHIP AND HOME PRICES***

Peter Zorn, Freddie Mac, Moderator

*The Long-Term Trend and Determinants of Homeownership Rates*

Chien-Wen Peng, National Taipei University

Tyler Yang, IFE Group

I-Chan Tsai, National University of Kaohsiung

*Measuring Inequality of Housing Allocation and Housing Affordability in Seoul*

Jin-Kyung Lee, Seoul Metropolitan Government

Seong-Kyu Ha, Chung-Ang University

*The Role of Public Housing Corporations and Low-income Housing Issues in Korea*

Seong-Kyu Ha, Chung-Ang University

*The Demand for Housing Quality vs. Quantity: Evidence from Chinese Cities*

Yuming Fu, National University of Singapore

*Fooled by Search: Housing Prices, Turnover and Bubbles*

Brian Peterson, Indiana University

3-G: CORNELL HALL, D-301

***REAL ESTATE INPUTS AND DECISION-MAKING***

Tammie Simmons-Mosley, California State University - East Bay, Moderator

*Are Broker Quotes Too Optimistic?: Korean Evidence*

Yun W. Park, California State University – Fullerton

Doo Woan Bahng, Changwon National University

Sae Woon Park, Changwon National University

*The Determinants of Lumber Price Exposure and the Predictability of Home-Builder Performances*

Peng Liu, Cornell University

Xiaomeng Lu, Cornell University

*Using Probabilistic Model to Improve Appraisers' Valuation in Taiwan*

Ying-Hui Chiang, National Chengchi University

Chin-Oh Chang, National Chengchi University

*Automated System for Managing and Validating Alterations in Legal Transactions of Land Properties*

Antonio Jiménez Clar, Universidad de Alicante

Alfredo Ramón Morte, Universidad de Alicante

José Tomás Navarro Carrión, Universidad de Alicante

Fernando Peregrino, Universidad de Alicante

3-H: CORNELL HALL, D-313

***REAL ESTATE SECURITIZATION MARKETS***

Patrick Lawler, U.S. Federal Housing Finance Agency, Moderator

*Asymmetry in Commercial Mortgage Backed Securities and Whole Loans*

James Shilling, DePaul University

J. Sa-Aadu, University of Iowa

*The Impact of Corporate Governance on Performance --- Empirical Studies of Construction and Banking Industries*

Tsoyu Calvin Lin, National ChengChi University

Ching-Hong Lin, E.Sun Bank

*Incentives and Mortgage Backed Securities Ratings*

Adam Ashcraft, Federal Reserve Bank of New York

Paul Goldsmith-Pinkham, Federal Reserve Bank of New York

James Vickery, Federal Reserve Bank of New York

*Decomposing Underwriting Spreads for GSEs*

Andrea Heuson, University of Miami

David Harrison, Texas Tech University

Michael Seiler, Old Dominion University

4–A: COLLINS CENTER, A–201

*INTERNATIONAL REAL ESTATE SOCIETY-SPONSORED PLENARY  
SESSION: THE GLOBAL ECONOMY AND REAL ESTATE MARKETS*

Karen M. Gibler, Georgia State University, Moderator

Yongheng Deng, National University of Singapore

Aart Hordijk, ROZ Performancemeting B.V.

James D. Schilling, DePaul University

Robert M. Taylor, REMM Group

4–B: COLLINS CENTER, A–301

*REAL ESTATE AND THE FINANCIAL CRISIS*

Kerry Vandell, University of California, Irvine, Moderator

*Housing Crisis: the Causes and the Cures*

Jian Chen, Johns Hopkins University

*The Political Economy of Mortgage Insurance: The Australian Experience*

Michael Lea, Cardiff Consulting

*Housing Prices: Corrections and Consequences*

Charles Collyns, International Monetary Fund

Deniz Igan, International Monetary Fund

Prakash Loungani, International Monetary Fund

*Euphoria in the Initial Purchase: The Role of Pre-Purchase Price Volatility in the Ultimate  
Decision to Default*

Brent Smith, Virginia Commonwealth University

Wayne Archer, University of Florida

4–C: GOLD HALL, B–301

***REAL ESTATE CORPORATION BEHAVIOR***

Dirk Brounen, Erasmus University

*Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts (REITs)*

Heng An, The University of Alabama

Doug Cook, The University of Alabama

Len Zumpano, The University of Alabama

*A-REIT Seasoned Equity Offerings: The Impact of Corporate Growth Opportunities on Market Reaction*  
Bwembya Chikolwa, Queensland University of Technology

*Impact of Corporate Governance Structures on the Relationship between Direct and Indirect Real Estate in China*

K.W. Chau, University of Hong Kong

K.G. McKinnell, University of Hong Kong

Siu Kei Wong, University of Hong Kong

Qiang Wei, University of Hong Kong

G. Newell, University of Western Sydney

*The Effects of Shifting Tax Regimes: An International Examination of the REIT Effect*

Dirk Brounen, Erasmus University

Søren Korsgaard, Erasmus University

Ronald Mahieu, Erasmus University

*Identification and Characteristics of Life Cycle Stages in Real Estate Enterprises: A Case Study*

Xiao-Ling Zhang, The Hong Kong Polytechnic University

Li-Yin Shen, The Hong Kong Polytechnic University

4–D: GOLD HALL, B–313

***SECURITIZED REAL ESTATE MARKETS***

Michael Carhill, U.S. Office of Comptroller of the Currency, Moderator

*A Model of CMBS Spreads*

Joseph Nichols, Federal Reserve Board

Amy Cunningham, Federal Reserve Bank of Chicago

*CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities*

Yongheng Deng, National University of Singapore

Stuart Gabriel, University of California Los Angeles

Anthony Sanders, Arizona State University

*Performance of Subprime Mortgage-backed Securities Before and During the Subprime Crisis*

Xiaoqing Eleanor Xu, Seton Hall University

*Whether the corporate governance matters to corporate performance: evidence from Chinese listed property companies*

Qiulin Ke, Nottingham Trent University

4–E: ENTREPRENEUR HALL, C–301

***COMERCIAL REAL ESTATE MARKET BEHAVIOR***

John Krainer, Federal Reserve Bank of San Francisco, Moderator

*Granger Causality between High-wage Employment Density and Commercial Land Price*

Sol Jung, University of Seoul

Seo-Kyung Byun, University of Seoul

Myounggu Kang, University of Seoul

*GIS-Based Spatial Analysis for the Determinants of REIT-Owned Commercial Property Rents in Istanbul Metropolitan Area*

Buket Aysegul Ozbakir, Yildiz Technical University

Isil Erol, Middle East Technical University

*The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets*

David C. Ling, University of Florida

Andy Naranjo, University of Florida

Benjamin Scheick, University of Florida

*The  $\mathcal{Q}$  Theory of Investment, the Capital Asset Pricing Model, and the Capitalization Rate in Real Estate Valuation*

John McDonald, Roosevelt University

Sofia Dermisi, Roosevelt University

4–F: ENTREPRENEUR HALL, C–303

***RESIDENTIAL MARKET ANALYSIS***

Peng Liu, Cornell University, Moderator

*A Place to Live or to Work: Income Elasticity of Housing Demand across Population Groups in Chinese Cities*

Siqi Zheng, Tsinghua University

Rongrong Ren, Tsinghua University

*The Evolving Urban Forms of Beijing & Los Angeles: Location Choice of Firms and Households in Metropolitan Areas in Flux*

Christian Redfearn, University of Southern California

Tieshan Sun, University of Southern California

*The Influencing Factors of the House Buyers' Searching Efficiency--An Application of the Data Envelopment Analysis*

Mei-Ling Chou, Nanya Institute of Technology

*Empirical Estimation of the Option Premium for Residential Redevelopment*

John Clapp, University of Connecticut

Katsiaryna Salavei, Fairfield University

Siu Kei Wong, The University of Hong Kong

8:00 A.M. – 9:45 A.M. PRESENTATIONS SESSIONS 4 (continued from prior page)

4–G: CORNELL HALL, D–307

***RESIDENTIAL MORTGAGE MARKET BEHAVIOR***

Robert Van Order, University of Michigan, Moderator

*Reversing the Trend: The Recent Expansion of the Reverse Mortgage Market*  
Hui Shan, Federal Reserve Board

*Home Equity, Housing Loan and Household Saving: Evidence from Quantile Regression Analysis*

Chu-Chia Lin, National Chengchi University

Chien-Liang Chen, National Chi Nan University

*Sustainable Homeownership*

Paul S. Calem, Freddie Mac

Marsha Courchane, CRA, International

Susan Wachter, University of Pennsylvania

*Adjustable Rate Mortgages During a Financial Crisis*

Douglas Bible, Louisiana State University – Shreveport

Christopher Coombs, Louisiana State University-Shreveport

Gary Joiner, Louisiana State University-Shreveport

Mary White, Louisiana State University-Shreveport

4–H: CORNELL HALL, D –313

***KOREAN REAL ESTATE MARKETS II***

Ju Young Kim, Sangji University, Moderator

*Determinants of Goodwill: Modeling Retail Trade Area-related Factors in Seoul*

Seung-Young Jeong, Dankook University

Jinu Kim, University of New South Wales

*An Estimation of Long-term Housing Demand Using a Modified Mankiw-Weil Model: The Impact of Detailed Demographic Changes in the Korean Housing Market*

Chang-Moo Lee, Hanyang University

Ji-Young Park, Hanyang University

*A study on apartment brand value in Korea*

Su Yeon Jung, Cheju National Univ.

*Housing Preference of Foreign Workers in Korea: A Case of Free Economic Zone of Korea*

Jin-Yoo Kim, Kyonggi University

*Exploring Long-run Convergence of House Prices in Korea*

Sangyeon Hwang, Gyeonggi Research Institute

Tae-Kyung Kim, Gyeonggi Research Institute

5-A: COLLINS CENTER, A-201

*ASIAN REAL ESTATE SOCIETY PLENARY SESSION: SOLUTIONS TO  
THE CURRENT HOUSING FINANCIAL CRISIS*

Tyler Yang, IFE Group, Moderator

Mike Carhill, U.S. Office of Comptroller of the Currency

Jun Chen, Moody's

Michael Lea, Cardiff Consulting

Patrick Lawler, U.S. Federal Housing Finance Agency

5-B: COLLINS CENTER, A-301

*GLOBALIZATION AND REAL ESTATE MARKETS*

Danny Ben-Shahar, Technion - Israel Institute of Technology, Moderator

*Inspecting the Housing Price Changes of Gate Cities Under the "Mini Three Links" Policy  
between China and Taiwan*

Chao-Hong Lu, National Cheng-Kung University, Taiwan

Yen-Jong Chen, National Cheng-Kung University

*Foreign Investors' Difficulties in Entering the China Property Market and Their Strategies in  
Dealing with the Changing Regulations*

Nell S. Y. Chang, University of Central Lancashire

Andy Zhao Wang, Yangguang Co.Ltd

*Real Estate Equities - Real Estate or Equities?*

Alexander Schätz, University of Regensburg

Steffen Sebastian, University of Regensburg

*Time-variation of Real estate-Stock Market Comovement: Evidence from Asia*

Wei Chen, National University of Singapore

Kim Hiang Liow, National University of Singapore

*The Diversification Effects of Real Estate Investment Trusts: A Global Perspective*

Robin Chou, National Central University

Keng-Yu Ho, National Taiwan University

Chiuling Lu, National Chengchi University

5-C: GOLD HALL, B-301

***MORTGAGE MARKETS II***

Douglas Bible, Louisiana State University, Moderator

*Have the mortgage policies of Chinese Central Bank affected local housing market? Evidence from housing transactions*

Zhigang Li, University of Hong Kong

Guangliang Ye, Southwestern University of Economics and Finance

*Originating Long-Term Fixed-Rate Mortgages In Developing Economies: New Evidence from Turkey*

Isil Erol, Middle East Technical University

Ozgenay Cetinkaya, Middle East Technical University

*Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities*

Michael LaCour-Little, California State University – Fullerton

Yun Park, California State University - Fullerton

Richard Green, University of Southern California

*Liquidity-induced Fragility in Real Estate Securitization*

Robert Van Order, University of Michigan

Rose Neng Lai, University of Macau

*The Optimal Mortgage Loan Portfolio in the UK Regional Residential Real Estates*

Youngha Cho, Oxford Brookes University

Soosung Hwang, SungKyunKwan University

Steve Satchell, University of Cambridge

5-D: GOLD HALL, B-313

***HOUSING MARKETS II***

Stephen Cauley, UCLA, Moderator

*Evaluation of Mass Housing Market in Istanbul*

Lale Berköz, Istanbul Technical University

Emre Tepe, Istanbul Technical university

*Impacts of Housing Supply Shock in the Bubble-7 Regions of Korea*

Tae-Kyung Kim, Gyeonggi Research Institute

Sangyeon Hwang, Gyeonggi Research Institute

*General Equilibrium for Housing Liquidity in a Competitive Environment*

Ekaterina Chernobai, California State Polytechnic University Pomona

Anna Chernobai, Syracuse University

*Quality Changes of Presale Housing Projects in Taipei Metropolitan In View of Hedonic Price Index*

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Chin-Oh Chang, National Chengchi University

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*The Role of Co-Kurtosis in the Pricing of Real Estate*

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*The Trend of the House Price of Shanghai under the Financial Storm*

Long Yuan Yuan, The Real Estate Development Limited Company of the MeiLan  
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*Why the House Price of Shanghai do not Drop*

Junlei Leng, The WenJian Investment Group of Shanghai

5-F: ENTREPRENEURS HALL, C-303

***URBAN PLANNING & POLICY ISSUES II***

Nils Kok, Maastricht University, Moderator

*Observations on the Residences and Living Environment of Low Income Elderly Households in Taiwan - Case Comparison of Taoyuan City and Yangmei City*

Yen-Jong Chen, National Cheng-Kung University

Ching Yi Chen, National Cheng-Kung University

*Urban Agglomeration Cooperation Policy in Core Region of Upper Yangtze River*

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Jack Huddleston, Urban Agglomeration Cooperation Policy in Core Region  
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*Flooding and Physical Planning in Urban Areas in West Africa: Situational Analysis of Accra, Ghana*

Noah Karley, Heriot Watt University

*Revisiting the Aftermath of the 1997 Asian Financial Crisis: An Examination of the Role of the National Asset Management Company, Danaharta, in managing Non-Performing Loans in the Property Sector in Malaysia*

Rahah Ismail, Ministry of Finance, Malaysia

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Andrey Pavlov, Simon Fraser University

*Traffic Congestion and Accident Externality: A Japan-U.S. Comparison*

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Takaaki Kato, University of Kitakyushu

Tetsuya Shimane, Tokyo Institute of Technology

*Assessment Model and Implementation Mechanism of Green Transit-Oriented Development in Taiwan*

Kang-Li Wu, Cheng-Kung University

*Multistage Projects and Property Investments in Urban Redevelopment: A Model Applied in the Italian Property Market*

*Multistage projects and*

Laura Gabrielli, University of Ferrara

Chiara D'Alpaos, University of Padova

*Traffic Jamming House Prices*

Dirk Brounen, Erasmus University

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Jingnan Xu, Erasmus University

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Norman Miller, University of San Diego

*Promoting Job-housing Balance to Develop Sustainable Regions: Lessons from San Francisco Bay Area and Taiwan*

Kang-Li Wu, Cheng-Kung University

Yeh Shu Ting, National Cheng-Kung University

Shu-Ting Yeh, National Cheng-Kung University

*The Housing Policy in Taipei*

Yuh-Chyurn Ding, Taipei City Government

Shih-Yu Lo, Taipei City Government

Ya-Hui Chang, Taipei City Government

Hung-Yu Lee, Taipei City Government

*Architectural Heritage Conservation in China*

Qilin Zhang, University of Hong Kong

*Regional Housing Dynamics in Urban China*

Yongzhou Hou, Royal Institute of Technology (KTH)

6–A: GOLD HALL, B–301

***FINANCIAL CRISIS: BEHAVIOR AND IMPACTS***

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Kerry Vandell, University of California – Irvine

*Collateral-Forbearance Lending*  
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*Volatility Transmission of the Direct Real Estate and Stock Markets*  
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*A Comparison of U.S. and Canadian Housing Markets during the Subprime Crisis*  
Marsha Courchane, CRA, International  
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*Housing Tenure Transitions of Older Households: What role do Children play?*  
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*Sales, Withdrawals and Listprice Revisions in a Competing Risks Model for the Housing Market*  
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*Housing Price Indices: Comparison of the Hybrid Model with Other Approaches*  
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*Error Correction Models for House Price: a Dynamic General Equilibrium Perspective*  
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*Cash Flow Volatility, Prices and Price Volatility: An Experimental Study*

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*Longevity and the Returns to Ownership Assets*

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Zhonghua Wu, Florida International University

*Choice of IPO Location and Long-Term Performance: The Case of Chinese Real Estate Firms*

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*Lease versus Buy Decision for Corporate Real Estate: Evidence from the UK*

Abraham Park, Pepperdine University

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***CHINESE LANGUAGE SESSION: REAL ESTATE MARKET BEHAVIOR***

Yuming Fu, National University of Singapore, Moderator

*Fuzzy Comprehensive Evaluation Applied in the Performance Assessment of Service Quality of Real Estate Agency*

Hsing-Pin Kuo, Southern Taiwan University

*The Performance and Problems of Commercial Real Estate in the Housing Tremors: An Empirical Research from Beijing*

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Xiaojuan Zhi, Renmin University of China

*A Study on the Contracting-out Management for Revitalizing Idle Public Facilities*

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*Interaction Mechanism between Home Loan Policy and Housing Price in China: Evidence from Beijing, Shanghai, Guangzhou and Shenzhen*

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Hongyu Liu, Tsinghua University

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*ANALYZING REAL ESTATE MARKET DYNAMICS*

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*An Analysis of Asset Market Intergration in the Presence of Transaction Costs*

Ming-Chi Chen, National Sun Yat-sen University

Chih-Yuan Yang, National Sun Yat-sen University

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*HOUSING PRICE MODELING*

Dirk Brounen, Erasmus University Moderator

*Hedonic Prices of Housing Attributes: a Dynamic Equilibrium Perspective*

Ka Yui, Charles Leung, City University of Hong Kong

Ruxu Han, City University of Hong Kong

*Ethnic Diversity and the Spatial Pattern of Neighborhood House Prices*

Qiang Li, Shanghai University of Finance and Economics

*Why Is Housing Value So Volatile?*

Tyler Yang, IFE Group

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Weidong Qu, Renmin University of China

*Indifference Pricing of Forward Transactions in the Real Estate Market*

Gang-Zhi Fan, Southwestern University of Finance and Economics

Ming Pu, Southwestern University of Finance and Economics

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*REIT's II*

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*Long Run Performance of Real Estate Investment Trusts: the Australian Experience*

Jinu Kim, University of New South Wales

Pantisa Pavabutr, Thammasat University

Garry Twite, Australian National University

*Analyst Behavior Around REIT Equity Offerings*

Erik Devos, University of Texas at El Paso

Seow Eng Ong, National University of Singapore

Andrew C. Spieler, Hofstra University

*Asset Liquidation Value and Financing Choice: Evidence from REITs*

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