

American Real Estate & Urban Economics Association Mid-Year Meeting Program

Tuesday, May 30, 2006

1:00 pm – 3:00 pm
Concurrent Sessions

“Residential Housing and Mortgage Issues”

Location: Auditorium

Session Chair: Mike Fratantoni, Mortgage Bankers Association

Papers

The Effectiveness of HUD’s “Bonus Points” for GSE Purchases of Mortgages on Small Multifamily and Certain Single-Family Rental Properties

Paul Manchester, U. S. Department of HUD

Equalizing Housing Opportunities: A Case for Regional Adjustments to the Conforming Loan Limit

Vanessa G. Perry, George Washington University

Ann B. Schnare, AB Schnare Associates

Appraisal Bias: Patterns and Premises

Mark An, Fannie Mae

Andre Gao, Fannie Mae

Eric Rosenblatt, Fannie Mae

Yevgeny Yuzefovich, Fannie Mae

Who Moved the LTV? Examining the Increase in Home Leverage

Ellen A. Merry, Federal Reserve Board

A User-Cost View of the Housing Bubble

Jesse M. Abraham, Wells Fargo Home Mortgage

Don McGuire, Wells Fargo Home Mortgage

Discussants

Andreas Lehnert, Federal Reserve Board

“Local Housing and Labor Markets”

Location: Meeting Rooms A,B,C

Session Chair: Anthony Yezer, George Washington University

Papers

Housing Tenure and Labor Market Impacts: The Search Goes On

Edward Coulson, Pennsylvania State University

Lynn Fisher, Massachusetts Institute of Technology

Employment Cost of Dislocation: Hope VI in Atlanta

Sally Wallace, Georgia State University

Bulent Anil, Georgia State University

David Sjoquist, Georgia State University

Job Accessibility-Based Housing Affordability Indexes

Lynn Fisher, Massachusetts Institute of Technology

Henry Pollakowski, Massachusetts Institute of Technology

Jeffery Zabel, Tufts University

Discussants

Dongsoo Kim, George Washington University

Feng Liu, George Washington University

Mitchell Rachlis, George Washington University

“Issues in Mortgage Lending”

Location: Auditorium

Session Chair: Amy Crews Cutts, Freddie Mac

Papers

The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households

Michael LaCour-Little, Wells Fargo Home Mortgage

Predatory Lending Laws and the Cost of Credit

Anthony Pennington-Cross, St. Louis Federal Reserve Bank

Giang Ho, St. Louis Federal Reserve Bank

The Determinants of Housing Price Appreciation and the Impact of Aggressive Mortgage Products

Kathy Hung, California State University, East Bay

Charles Tu, University of San Diego

Discussants

Paul Calem, Freddie Mac

Chris Richardson, U.S. Department of Justice

Kiat-Ying Seah, University of Virginia

“Housing Markets and Policy”

Location: Meeting Rooms A,B,C

Session Chair: David Rodda, Abt Associates

Papers

Effect of Information and Communication Technology on Urbanization Trends, with Special Reference to India

Angana A. Sengupta, University of Calcutta

Mahalaya Chatterjee, University of Calcutta

An Economic Analysis of the Low Income Housing Tax Credit

Pamela J. Jackson, Congressional Research Service

Do Jobs and Housing Spatially Match Well in Chinese Housing Market? A Case of Beijing

Siqi Zheng, Harvard University

Wenzhong Zhang, Chinese Academy of Science

Richard Peiser, Harvard University

Rongrong Ren, Tsinghua University

State Housing Finance Agencies As Principals in The Low Income Housing Tax Credit Program

Anne Williamson, University of Florida

Discussants

Edgar Olsen, University of Virginia

Jill Khadduri, Abt Associates

Raven Saks, Federal Reserve Board

5:15 pm – 7:00 pm

RECEPTION

Location: Atrium

Wednesday, May 31, 2006

8:00 am – 10:00 am
Concurrent Sessions

“Causes and Effects of Housing Prices”

Location: Auditorium

Session Chair: Richard Green, George Washington University

Papers

The Economic Impact of House Price Changes: A Panel VAR Approach

Norman Miller, University of Cincinnati

Liang Peng, University of Colorado at Boulder

Assessing Institutional Characteristics of Residential Community Associations: A Hedonic Approach

William H. Rogers, University of Missouri Saint Louis

Brian Speicher, University of Missouri Saint Louis

The Effect of Community Gardens on Neighboring Property Values

Vicki L. Been, New York University

Ioan Voicu, New York University

Discussants

Grace Wong, The Wharton School

Michael Hollar, U.S. Department of HUD

Richard Green, George Washington University

“Affordable Housing Needs”

Location: Meeting Rooms A,B,C

Session Chair: Mark Shroder, U.S. Department of HUD

Papers

Executive Summary: Major Findings from the Report “Affordable Housing Needs”

Mark Shroder, U.S. Department of HUD

Barry Steffen, U.S. Department of HUD

Is There Enough Housing to Go Around?

David A. Vandembroucke, U.S. Department of HUD

A Critique of Housing Needs Definitions and Measures

Theodore Koebel, Virginia Tech

Duration of Rent Burden As A Measure of Need

Scott Susin, U.S. Census Bureau

Discussants

Amy Bogdon, Fannie Mae Foundation

Jack Goodman, Hartrey Advisors

10:15 am – 12:15 pm
Concurrent Sessions

“Home Building Technology”

Location: Auditorium

Session Chair: Kermit Baker, Harvard Joint Center for Housing Studies

Papers

Technology Matters---The Price of Innovating Housing Technology, or Not

Carlos E. Martin, U.S. Department of HUD

Corrosion in Home Plumbing Systems: Assessment of Costs and Causal Factors

Ewa J. Kleczyk, Virginia Tech

Darrell Bosch, Virginia Tech

Wednesday, May 31, 2006 (continued)

10:15 am – 12:15 pm
Concurrent Sessions

Beyond First Mover Advantage: The Characteristics, Risks and Advantages of Second Mover Adoption in the Home Building Industry

Theodore Koebel, Virginia Tech
Andrew McCoy, Virginia Tech

Mitigation for Natural Hazards and the Housing Market

Kevin M. Simmons, Austin College
Dan Sutter, University of Oklahoma

How Active Participation in the Building Code Process Can Serve to Mitigate Added Costs

Randall A. Cantrell, NAHB Research Center
Ed Hudson, NAHB Research Center

Discussants

Liza Bowles, Newport Partners
David Hattis, Building Technology, Inc.
Hayden Brown, National Institute of Standards and Technology

“Hedonic Methods Applied To Housing Markets”

Session Chair: John Clapp, University of Connecticut

Location: Meeting Rooms A,B,C

Papers

Sample Selection Bias in Residential Property Price Indices

Helen X. H. Bao, City University of Hong Kong
John L. Glascock, Cambridge University

Does Subsidized Housing Impact Nearby Property Values? A Sensitivity Analysis of Spatial Models

Julia Koschinsky, University of Illinois at Urbana-Champaign

Discussants

Anupam Nanda, National Association of Home Builders
Austin J. Kelly, U.S. Government Accountability Office

12:15 pm – 1:00 pm

LUNCH

Location: Atrium

1:15 pm – 1:45 pm

LUNCHEON ADDRESS

Richard A. Brown

Chief Economist and Associate Director for Risk Analysis

Federal Deposit Insurance Corporation

Location: Auditorium

“Explaining House Price Appreciation”

Location: Auditorium

Session Chair: Zhong Yi Tong, Fannie Mae Foundation

Papers

The Relationship Between Homeowner Age and House Price Appreciation

David Rodda, Abt Associate
Satyendra M. Patrabansh, Abt Associate

Does Home Appreciation Vary by Education, Income, and Race?

Joseph B. Nichols, Federal Reserve Board

Why Have Housing Prices Gone Up?

Edward Glaeser, Harvard University
Joseph Gyourko, University of Pennsylvania
Raven E. Saks, Federal Reserve Board

Discussants

Mark Yuying An, Fannie Mae
Edward Coulson, Pennsylvania State University
Steven Malpezzi, University of Wisconsin-Madison

“Economic Parameters in Housing”

Location: Meeting Rooms A,B,C

Session Chair: Brent C. Smith, Virginia Commonwealth University

Papers

The CPI for Rents: A Case of Understated Inflation

Theodore M. Crone, Federal Reserve Bank of Philadelphia
Leonard I. Nakamura, Federal Reserve Bank of Philadelphia
Richard Voith, Econsult Corporation

Housing and Food Demand Elasticities

Heather M. Luea, Newman University
Tracy M. Turner, Kansas State University

Financial Impact of Floods and Floodplain Management on Residential Losses

Camilo Sarmiento, Fannie Mae
Ted R. Miller, Pacific Institution for Research and Evaluation

Discussants

Jenny Schuetz, Harvard University
Paul Bishop, National Association of Realtors
Dean Gatzlaff, Florida State University