



PennState
Smeal College of Business

Borrelli Institute for
Real Estate Studies



Conference on Frictions in Real Estate and Infrastructure Investment

–Insights from New Data and Methods–

Date: November 2-3, 2023

Venue: Conference Facility at the Federal Reserve Board in Washington, D.C.

Organizer: Borrelli Institute for Real Estate Studies at Penn State Smeal College of Business
(Brent Ambrose, Liang Peng, Eva Steiner, and Jiro Yoshida)

Co-Organizer: Federal Reserve Board
(Raven Molloy and Joseph Nichols)

The conference is open to the public, and we encourage researchers, practitioners, and policy experts to attend and participate in the discussion. To confirm your participation in the conference, please take a moment to register by clicking on the following link: [2023 Conference on Frictions in Real Estate and Infrastructure Investment](#).

Following registration, you will receive an email from the Board’s visitor registration system with entry instructions. This link must be completed to gain access to the Board’s buildings.

Thursday, November 2, 2023

8:00 AM Breakfast

8:25 AM Opening Remarks

8:30 AM “The Skyscraper Revolution: Global Economic Development and Land Savings,” Gabriel Ahlfeldt (London School of Economics), Nathaniel Baum-Snow (University of Toronto), and **Remi Jedwab** (George Washington University and NYU Marron Institute of Urban Management)

9:15 AM “Option Value and Storefront Vacancy in New York City,” **Erica Moszkowski** (Federal Reserve Board) and Daniel Stackman (NYU Stern)

10:00 AM Coffee Break



- 10:15 AM “New Residential Investment and Gentrification,” Divya Singh (Amazon) and **Luis Baldomero-Quintana** (William & Mary)
- 11:00 AM “The Emergence of Exclusionary Zoning Across American Cities,” **Tianfang Cui** (NYU Furman Center)
- 12:00 PM Lunch Panel on Zoning
Session Chair – **Vickie Been** (NYU)
Participants – **Sara Bronin** (National Atlas/Cornell), **Allison Shertzer** (Federal Reserve Bank of Philadelphia), **Joakim Weill** (Federal Reserve Board)
- 2:00 PM “Spatial Implications of Telecommuting,” **Matthew Delventhal** (Corelogic) and Andrii Parkhomenko (University of Southern California)
- 2:45 PM Coffee Break
- 3:00 PM Keynote Address – **Anthony Williams** (Federal City Council)
- 4:15 PM “Urban Policy and Spatial Exposure to Environmental Risk,” **Augusto Ospital** (Toulouse School of Economics)
- 5:00 PM “The Impact of Climate Risk Disclosure on Housing Search and Buying Dynamics: Evidence from a Nationwide Field Experiment with Redfin,” Daryl Fairweather (Redfin), Matthew Kahn (University of Southern California and NBER), Robert Metcalfe (University of Southern California and NBER), **Sebastian Sandoval-Olascoaga** (Massachusetts Institute of Technology)
- 6:15 PM Reception (Martin building terrace)

Friday, November 3, 2023

- 8:00 AM Breakfast
- 8:30 AM “Why Delay? Understanding the Construction Lag. AKA the Build Out Rate,” Michael Ball (University of Reading), Paul Cheshire (London School of Economics and Centre for Economic Performance), Christian Hilber (London School of Economics and Centre for Economic Performance), and **Xiaolun Yu** (University of Reading)



- 9:15 AM “How Do Labor Shortages Affect Residential Construction and Housing Affordability?” Troup Howard (University of Utah), Mengqi Wang (University of Wisconsin-Madison), and **Dayin Zhang** (University of Wisconsin-Madison)
- 10:00 AM Coffee Break
- 10:15 AM “Is the Rent Too High? Land Ownership and Monopoly Power,” C. Luke Watson (Federal Deposit Insurance Corporation) and **Oren Ziv** (Michigan State University)
- 11:00 AM “Costly Entry and Competition: Evidence from Occupational Licensing in the Real Estate Industry,” **Jeanna Kenney** (University of Pennsylvania)
- 12:00 PM Lunch Session on Infrastructure
- “Does the US Have an Infrastructure Cost Problem? Evidence from the Interstate Highway System,” **Neil Mehrotra** (Federal Reserve Board)
- “Can Fairness Flow In Philly? Real Estate Assessment Equity for Green Stormwater Infrastructure Finance,” **Jeffrey Cohen** (University of Connecticut), Yuchen Huang (Paris School of Economics), Daniel McMillen (University of Illinois, Chicago)
- “Agglomeration Over the Long Run: Evidence from County Seat Wars,” **Cory Smith** (University of Maryland / AREC)
- 2:00 PM Conference Concluding Remarks

Conference Website: <https://sites.psu.edu/freii/>