2023 AREUEA National Conference

Wednesday, May 31st

2:00 pm - 5:00 pm  Board of Directors Meeting (by invitation only)  |  Location: National Ballroom C

4:00 pm - 6:15 pm  Registration  |  Location: Stratford

Thursday, June 1st

7:30 am - 5:00 pm  Registration  |  Location: Stratford

7:30 am - 11:30 am  Coffee Break  |  Location: National Ballroom Foyer

7:30 am - 11:30 am  Panel Prep Room  |  Location: East Room

8:00 am - 9:15 am  WREN Breakfast (registration required)  |  Location: National Ballroom A&B

9:30 am - 11:30 am  Concurrent Paper Sessions  |  Presenter's Email Included

- Junior Scholar Session 1  |  Residential mobility and sorting  
  Location: Ashlawn South  
  Chair: Gonzalo Maturana

  Racial Segregation in the US Housing Market  
  Author: Brian Higgins, Stanford University, USA, hi@stanford.edu

  The Effects of Gentrification on Household Finance and Mobility  
  Authors: Aditya Aladangady, Federal Reserve Board; Jacob Krimmel, Federal Reserve Board, jkrimmel@frb.gov

  Willingness-to-Pay for Public Exam Schools: Consequences of Place-Based Affirmative Action  
  Author: Rene Armando Crespin, Michigan State University, USA, crespin@msu.edu

  Does Revaluation Eliminate Inequity in Property Tax Assessment?: The Case of Pittsburgh  
  Authors: Yoon-Jung Choi, Florida International University, USA, yoonchoi@fiu.edu; Yilin Hou, Syracuse University, USA; John Yinger, Syracuse University, USA

- Junior Scholar Session 2  |  Commercial real estate and infrastructure  
  Location: Ashlawn North  
  Chair: S. McKay Price
Climate Transition Risk and Commercial Real Estate  
**Author:** Xue Xiao, The Pennsylvania State University, USA, xux132@psu.edu

ESG Investors and Local Greenness: Evidence from Infrastructure Deals  
**Author:** Lingshan Xie, University College London, lingshan.xie.18@ucl.ac.uk; Stanimira Milcheva

Identifying Agglomeration Spillovers: Evidence from Grocery Store Openings  
**Authors:** Franklin Qian, UNC Kenan Flagler Business School, USA, franklin_qian@kenan-flagler.unc.edu; Qianyang Zhang, Columbia University, USA, qz2344@columbia.edu; Xiang Zhang, Princeton University, USA

High-speed Rail and the Gender Gaps in Labor Market Outcomes: Evidence from South Korea  
**Authors:** Eunjee Kwon, University of Cincinnati, USA, kwonee@ucmail.uc.edu

Junior Scholar Session 3 | Environment and urban development  
**Location:** Woodlawn  
**Chair:** Chris Severen

Making Housing Affordable? The Local Effects of Relaxing Land-use Regulation  
**Authors:** Elena Catherina Lutz, ETH Zurich and MIT, elelutz@ethz.ch; Simon Camilo Buechler, MIT and University of Bern

Environmental Costs of Urban Sprawl: Evidence from the California Wildfires  
**Author:** Stephanie Kestelman, Harvard, USA, stephaniekestelman@gmail.com

Sale Timing and Demand Uncertainty in Residential Development  
**Author:** Nikita Kotsenko, New York University, USA, kotsenko@gmail.com

National Homebuilders' Internal Network and Local Housing Outcomes  
**Author:** Seohee Kim, Duke University, USA, seohee.kim@duke.edu

11:30 am - 1:00 pm  
**Luncheon with Policy Forum: Climate Risk (registration required) | Location:** National Ballroom

1:15 pm - 3:15 pm  
**Concurrent Paper Sessions | Presenter’s Email Included**

**Racial Inequality**  
**Location:** Ashlawn South  
**Chair:** Andrea Heuson, University of Miami

Returns to Homeownership and Inequality: Evidence from the First-Time Homebuyer Tax Credit  
**Authors:** Marina Gindelsky, US Bureau of Economic Analysis; Jeremy Moulton, University of North Carolina - Chapel Hill,
moulton@email.unc.edu; Kelly Wentland, George Mason University; Scott Wentland, US Bureau of Economic Analysis
Discussant: Kris Gerardi, Federal Reserve Bank of Atlanta

Can Everyone Tap Into the Housing Piggy Bank? Racial Disparities in Access to Home Equity
Authors: Jim Conklin, Federal Reserve Bank of Atlanta, United States of America; Kris Gerardi, University of Georgia, United States of America; Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia, United States of America, Lauren.Lambie-Hanson@phil.frb.org
Discussant: Athena Tsouderou, University of Miami

Discrimination in Housing Markets: Evidence from Historical Racial Covenants
Authors: Milena Almagro, University of Chicago, Booth School of Business, United States of America; Aradhya Sood, University of Toronto, Rotman, aradhya.sood@rotman.utoronto.ca
Discussant: Andrea Heuson, University of Miami

Perceptions of Police Bias and the Location of Minority-Owned Establishments
Authors: Joaquin A. Urrego, University of California - Berkeley, jaurrego@berkeley.edu
Discussant: Jason Damm, University of Miami

House Prices
Location: Ashlawn North
Chair: Edward Coulson, University of California, Irvine

Did Pandemic Relief Fraud Inflate House Prices?
Authors: John M. Griffin, Samuel Kruger, & Prateek Mahajan, University of Texas at Austin, USA, sam.kruger@mccombs.utexas.edu
Discussant: James Conklin, University of Georgia

Fiscal Stimulus Payments, Housing Demand, and House Price Inflation
Author: Leming Lin, University of Pittsburgh, USA, lelin@pitt.edu
Discussant: Walter DLima, Florida International University

Portfolio Flows and Housing Prices
Authors: Daniel Marcel te Kaat, University of Groningen, d.m.te.kaat@rug.nl; Chang Ma, Fudan University, Alessandro Rebucci, Johns Hopkins University
Discussant: Dragana Cvijanovic, Cornell University

Match Quality and House Price Dispersion: Evidence from Norwegian Housing Auctions
Authors: Andre Anundsen, Housing Lab/Oslo Met; Arne Lyshol, BI Norwegian Business School; Plamen Nenov, Norges Bank and BI Norwegian Business School, ptenov@gmail.com; Erling Røed Larsen, Housing Lab/Oslo Met and
BI Norwegian Business School  

**Discussant:** Antonio Gargano, University of Houston

**Urban Economics: City and Space**

**Location:** Woodlawn  
**Chair:** Luis Baldomero-Quintana, William & Mary, USA

The Push of Big City Prices and the Pull of Small Town Amenities  
Authors: Heidi Artigue, University of Pennsylvania; Jeffrey Brinkley, Federal Reserve Bank of Philadelphia, USA, Jeffrey.brinkman@phil.frb.org; Svyatoslav Karnasevych, Federal Reserve Bank of Philadelphia  
**Discussant:** Carlos Hurtado, University of Richmond

The Skyscraper Revolution: Global Economic Development and Land Savings  
Authors: Gabriel Ahlfeldt, London School of Economics; Nathaniel Baumsnow, University of Toronto, baumsnow@gmail.com; Remi Jedwab, George Washington University  
**Discussant:** Christopher Luke Watson, Michigan State University

Exciting, Boring, and Non-Existent Skylines: Vertical Building Gaps in Global Perspective  
Authors: Remi Jedwab, George Washington University, USA, jedwab@gwu.edu; Jason Barr, Rutgers University of Newark  
**Discussant:** Tate Twinam, College of William and Mary

The 'Daylit City': Bright Houses on Blind Streets  
Authors: Kristof Dascher, Regensburg University, Germany, kristof.dascher@wiwi.uni-regensburg.de; Alexander Haupt, University of Plymouth, UK  
**Discussant:** Jason Barr, Rutgers University-Newark

2:30 pm - 4:15 pm  
**Coffee Break | Location:** National Ballroom Foyer

3:30 pm - 5:30 pm  
**Concurrent Paper Sessions | Presenter’s Email Included**

**Urban Economics: Working from Home**

**Location:** Ashlawn South  
**Chair:** Lyndsey Anne Rolheiser, University of Connecticut

The Price of Work-from-Home: Commercial Real Estate in the City and the Suburbs  
Authors: Chinmoy Ghosh; Lyndsey Anne Rolheiser, lyndsey.rolheiser@uconn.edu; Alex van de Minne; Xiaofeng Wang; all from University of Connecticut, USA  
**Discussant:** Mariya Letdin, Florida State University

The Short- and Long-Run Effects of Remote Work on U.S. Housing Markets  
Authors: Greg Howard, University of Illinois, glhoward@illinois.edu; Jack Liebersohn, University of California-Irvine; Adam Ozimek, Economic
Innovation Group

Discussant: Chris Severen, Federal Reserve Bank of Philadelphia

The Effect of Working from Home on the Agglomeration Economies of Cities: Evidence from Advertised Wages
Authors: Sitian Liu, Queen’s University, Canada; Yichen Su, Federal Reserve Bank of Dallas, USA, yichensu@outlook.com
Discussant: Jack Liebersohn, University of California Irvine

Working from Density
Authors: Leah Brooks, Trachtenberg School, George Washington University; Philip Hoxie, University of California, San Diego; Stan Antonius Veuger, American Enterprise Institute for Public Policy Research, USA, stan.veuger@aei.org
Discussant: Dragana Cvijanovic, Cornell University

Housing Finance
Location: Ashlawn North
Chair: Susan Wachter, University of Pennsylvania

Crowd-out Effects of Housing Credit Policy
Authors: Andrew Fieldhouse, Texas A&M University, USA, afieldhouse@mays.tamu.edu
Discussant: Charles Capone, FHFA

The leverage-liquidity trade-off of mortgage regulation
Authors: Knut Are Aastveit, Norges Bank and BI Norwegian Business School, k.a.aastveit@gmail.com; RagnarJuelsrud, Norges Bank, Norway; Ella Wold, BI Norwegian Business School
Discussant: Michael Lacour-Little, Cal State Fullerton

Aggregator Exit, Credit Supply, and Borrower Outcomes in the Mortgage Industry
Author: David Beson; You Suk Kim, you.kim@frb.gov; Karen Pence; all from Federal Reserve Board, USA
Discussant: Jaclene Begley, Fannie Mae

Tranching is Also Catering
Authors: Jefferson Duarte, Rice University, USA, jd10@rice.edu; Tarik Umar, Rice University, USA; Douglas McManus, Freddie Mac
Discussant: Athena Tsouderou, University of Miami

Commercial Real Estate
Location: Woodlawn
Chair: Erasmo Giambona, Syracuse University

Debt Overhang and the Retail Apocalypse
Author: Jack Liebersohn, University of California Irvine, cjlieber@uci.edu;
Ricardo Correa, Federal Reserve Board; Martin Sicilian, Stanford University
Discussant: Craig Sylvera, Federal Reserve Bank of Cleveland

The COVID Shock to Brick-and-Mortar Retail Establishments
Authors: James Duguid, Purdue University; Bryan Kim, Purdue University; Lindsay Relihan, Purdue University, lrelihan@purdue.edu; Chris Wheat, Purdue University
Discussant: Robert Kurtzman, Federal Reserve Board

Estimating Commercial Property Fundamentals from REIT data
Authors: David Geitner, Massachusetts Institute of Technology (MIT), Center for Real Estate; Anil Kumar, Aarhus University, akumar@econ.au.dk; Alex M. Van de Minne, University of Connecticut
Discussant: Mariya Letdin, Florida State University

Price Predictability in Liquid Funds with Illiquid Underlying Assets
Authors: William Hughes, University of Florida, USA; David Ling, University of Florida, USA; Sugata Ray, University of Alabama, USA, sugata.ray@cba.ua.edu
Discussant: Matthijs Korevaar, Erasmus University Rotterdam

3:30 pm - 5:30 pm  Event for Pipeline Scholars (by invitation only) | Location: East Room
5:30 pm - 7:00 pm  On-Site Reception (registration required)
               Location: Vista Terrace

Friday, June 2nd

7:30 am - 2:30 pm  Registration | Location: Stratford
7:30 am - 11:30 am  Coffee Break | Location: National Ballroom Foyer
7:30 am - 2:30 pm  Panel Prep Room | Location: East Room
8:00 am - 10:00 am  Concurrent Paper Sessions | Presenter’s Email Included

Mortgages
Location: Ashlawn South
Chair: Rohan Ganduri, Emory University

Transaction Costs, Mortgage Rate Heterogeneity, and the Failure to Refinance
Author: Leonard Carl Kiefer, Freddie Mac, USA, leonard_kiefer@freddiemac.com; Hua Kiefer, Federal Deposit Insurance Corporation; Thomas Mayock, University of North Carolina at Charlotte
Discussant: David Zhang, Rice University

Mortgage Design, Repayment Schedules, and Household Borrowing
Author: Claes Backman, Aarhus University; Patrick Moran, Federal Reserve
Refinancing Cross-Subsidies in the Mortgage Market
Authors: Jack Fisher, London School of Economics; Alessandro Gavazza, London School of Economics; Lu Liu, University of Pennsylvania, The Wharton School, 
liu1@wharton.upenn.edu; Tarun Ramadorai, Imperial College London; Jagdish Tripathy, Bank of England
Discussant: Elliot Anenberg, Federal Reserve Board

The Value of Intermediaries for GSE Loans
Authors: Joshua James Bosshardt, Federal Housing Finance Agency, joshua.bosshardt@fhfa.gov; Ali Kakhbod, University of California, Berkley; Amir Kermani, University of California, Berkley
Discussant: Darren James Aiello, BYU Marriott

Has COVID Reversed Gentrification in Major U.S. Cities? An Empirical Examination of Residential Mobility in Gentrifying Neighborhoods During the COVID-19 Crisis
Authors: Lei Ding, Federal Reserve Bank of Philadelphia, USA, lei.ding@phil.frb.org; Jackelyn Hwang, Stanford University
Discussant: Derek Hyra, American University

The Implications of Digital School Quality Information for Neighborhood & School Segregation: Evidence from a Natural Experiment in Los Angeles
Authors: Jared Schachner; Gary Painter, gpainter@usc.edu; Ann Owens; all from University of Southern California, USA
Discussant: Stan Antonius Veuger, American Enterprise Institute for Public Policy Research

Destruction, Policy, and the Evolving Consequences of Washington, DC’s 1968 Civil Disturbance
Authors: Leah Brooks, George Washington University; Jonathan Rose, Federal Reserve Bank of Chicago; Stan Antonius Veuger, American Enterprise Institute for Public Policy Research
Discussant: Betty X Wang, University of Hong Kong

Urban Policy and Spatial Exposure to Environmental Risk
Authors: Augusto Ospital, University of California, Los Angeles, aospital@gmail.com
Discussant: Gary Painter, University of Southern California
Tax and Public Finance

Location: Woodlawn
Chair: Leah Brooks, George Washington University

Rent-Tax Substitution and Fiscal Incentives in Urban Land Use Allocation: Evidence from China’s Primary Land Transfer Market
Authors: Yugang Tang, Shandong University, China; Zhihao Su, Shandong University, China; Yilin Hou, Syracuse University, USA, yihou@syr.edu; Zhendong Yin, Central University of Finance and Economics, China
Discussant: William Larson, Federal Housing Finance Agency

A Bad Bunch: Asset Value Under-Reporting in the Mumbai Real Estate Market
Author: Santosh Anagol, anagol@wharton.upenn.edu; Vimal Balasubramaniam; Tarun Ramadorai; Antoine Uettwiller; all from University of Pennsylvania, USA
Discussant: Tanner Regan

Investor Scale and Property Taxation
Authors: Serena Xiao, University of Texas at Dallas, USA, serena.xiao@utdallas.edu
Discussant: Jonah Coste

Local Government Debt Valuation
Author: Oliver Giesecke, Stanford University, USA, o.giesecke@gmail.com; Haaris Maaten, Columbia University, USA; Marcelo Sena, Stanford University, USA
Discussant: Jingwen Zheng, George Washington University

10:15 am – 12:15 pm Concurrent Paper Sessions | Presenter’s Email Included

Climate Risk

Location: Ashlawn South
Chair: Ryan Vaughan, Freddie Mac

The Effects of Extreme Wildfire and Smoke Events on Household Financial Outcomes
Author: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas, nitzantzur@gmail.com; Xudong An, Federal Reserve Bank of Philadelphia; Stuart Gabriel, UCLA Anderson School of Management
Discussant: Amine Ouazan, Rutgers University

Quantifying the Impacts of Climate Shocks in Commercial Real Estate Market
Authors: Rogier Holtermans, Gordon S. Lang School of Business and Economics, University of Guelph; Dongxiao Niu, Department of Finance, Maastricht University, dxniull@gmail.com; Siqi Zheng, Center for Real
Estate, Massachusetts Institute of Technology
Discussant: Cuicui Chen, SUNY Albany

Pricing the climate change risk: The effect of floods on municipal corporate bonds in China
Author: Lina Meng, Xiamen University, People’s Republic of China, lnmeng@xmu.edu.cn; Yongheng Deng, Wisconsin School of Business, University of Wisconsin - Madison
Discussant: Caroline Hopkins, FHFA

Funding Household Disaster Recovery: Evidence on the Role of Insurance
Author: Xuesong You, Federal Home Loan Mortgage Corporation, xuesong_you@freddiemac.com; Carolyn Kousky, Environmental Defense Fund
Discussant: Joakim (Jo) Weill, Federal Reserve Board

Machine Learning and Other New Methods
Location: Ashlawn North
Chair: Alex Van De Minne, University of Connecticut

For What It’s Worth: Measuring Land Value in the Era of Big Data and Machine Learning
Authors: Scott Wentland, US Bureau of Economic Analysis, USA; Jeremy Moulton, University of North Carolina - Chapel Hill; Gary Cornwall, US Bureau of Economic Analysis, USA, gary.cornwall@bea.gov
Discussant: Schery Bokhari, Redfin

Land Valuation and Machine Learning
Authors: Erik B Johnson, University of Alabama, USA; Sriram V Villupuram, University of Texas-Arlington, USA, sriramv@uta.edu
Discussant: Willem Vlaming, MSCI/University of Amsterdam

A Spatial Dynamic Factor Repeat Sales Model for Real Estate
Authors: Marc Francke, University of Amsterdam, m.k.francke@uva.nl; Alex van de Minne, University of Connecticut; Lyndsey Rolheiser, University of Connecticut
Discussant: Jose Hernandez, HUD

A Bargaining Index: Relative Strength of Sellers and Buyers Over Time and Across Markets
Authors: Walter DLima, Florida International University, USA, wdlima@fiu.edu; Archana Pradhan, Corelogic
Discussant: John Clapp, University of Connecticut

Housing Markets
Location: Woodlawn
Chair: Alina Arefeva, University of Wisconsin, Madison

Understanding Rationality and Disagreement in House Price Expectations
Author: Stijn Van Nieuwerburgh, Rotman School of Management, University of Toronto, Canada, sgv2110@columbia.edu; Zigang Li, Columbia University
Graduate School of Business, USA; Renxuan Wang, CEIBS, China

Discussant: Haoyang Liu, Federal Reserve Bank of Dallas

Pricing and incentives in the housing market
Authors: Andre K. Anundsen, Oslo Metropolitan University, Norway; Plamen Nenov, Norges Bank; Erling Røed Larsen, Oslo Metropolitan University, Norway and BI Norwegian Business School, Erling.roed.larsen@oslomet.no; Dag Einar Sommervoll, Norwegian University of Life Sciences
Discussant: Sonia Gilbukh, Baruch College

Housing Wealth and Overpayment: When Money Moves In
Authors: Darren Aiello, BYU Marriott School of Business, darren.aiello@gmail.com; Jason Kotter, UCLA Anderson School of Management; Gregor Schubert, UCLA Anderson School of Management
Discussant: Pavel Krivenko, Baruch College

Field Experiment Tests for Housing Discrimination Against Chinese Clients
Authors: Andrew Hanson, University of Illinois at Chicago, USA, arhanson@uic.edu; Zackary Hawley, Texas Christian University
Discussant: Daniel Ringo, Federal Reserve Board

12:15 pm - 1:45 pm  Luncheon & Quigley Award Address from Professor David Geltner
(registration required)  |  Location: National Ballroom

2:00 pm - 4:00 pm  Concurrent Paper Sessions  |  Presenter’s Email Included

Housing and the Economy
Location: Ashlawn South
Chair: Jaclene Begley, Fannie Mae

How Do Labor Shortages Affect Residential Construction and Housing Affordability?
Authors: Troup Howard, University of Utah, troup.howard@eccles.utah.edu; Dayin Zhang, University of Wisconsin-Madison, dayin.zhang@wisc.edu; Mangqi Wang, University of Wisconsin-Madison
Discussant: Ross Batzer, FHFA

A Rising Tide Lifts All Homes? Poverty and the Evolution of Housing Consumption and Expenditures
Authors: Erik Hembre, University of Illinois at Chicago, ehembre@uic.edu; J Michael Collins, University of Wisconsin-Madison
Discussant: Lara Pia Loewenstein, Federal Reserve Bank of Cleveland

Send Them Back? The Real Estate Consequences of Repatriations
Author: Gustavo Cortes, University of Florida; Vinicios Sant'Anna, MIT, vsantann@mit.edu
Discussant: Kevin Park, Fannie Mae
Who Benefits from Water Quality Control? Environmental Regulation, Housing Wealth, and Consumption Inequality
Authors: Rui Du, Department of Economics, Oklahoma State University, rui.du@okstate.edu; Weizeng Sun, School of Economics, Central University of Finance and Economics; Hao Sun, School of Economics, Central University of Finance and Economics
Discussant: Elena Catharina Lutz, ETH Zurich and MIT

Rental Housing
Location: Ashlawn North
Chair: Michael Eriksen, Purdue University

Hidden Tradeoffs or More Opportunity: How Do Small Area Fair Market Rents Affect Housing Voucher Search Outcomes?
Authors: Ingrid Gould Ellen, ingrid.ellen@nyu.edu; Katherine O'Regan; Sarah Strochak; all with New York University
Discussant: Guoyang Yang, University of Cincinnati

Individual Investors' Housing Income and Interest Rates Fluctuations
Authors: Antonio Gargano, University of Houston, USA; Marco Giacoletti, USC Marshall, USA, marco.giacoletti@marshall.usc.edu
Discussant: Luis A. Lopez, University of Illinois at Chicago

The Price of Short-Term Housing: A Study of Airbnb on 26 Regions in the United States
Authors: Fan Yang, fyang08@syr.edu; Wenzhen Lin; both of Syracuse University, USA
Discussant: Zaiyan Wei, Purdue University

The Effects of Mandatory Small-Area Fair Market Rents on Poverty Exposure of Housing Choice Voucher Recipients
Author: Michael Eriksen, Purdue University, USA; Eunjee Kwon, University of Cincinnati, USA, kwonee@ucmail.uc.edu; Guoyang Yang, University of Cincinnati, USA
Discussant: Greg Howard, University of Illinois

Zoning and Regulations
Location: Woodlawn
Chair: Jenny Schuetz, Brookings Institution

Upzoning With Strings Attached: Evidence from Seattle's Affordable Housing Mandate
Authors: Betty X Wang, University of Hong Kong, Hong Kong S.A.R. (China), bettywangxiao@gmail.com; Jacob Krimmel, Federal Reserve Board
Discussant: Eunjee Kwon, University of Cincinnati

Managing Aggrievement
Authors: Jefferson Duarte, Rice University, USA, jd10@rice.edu; Tarik
Umar, Rice University, USA; Emmanuel Yimfor, University of Michigan
Discussant: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

When Regional Policies Fail: An Evaluation of Indonesia’s Integrated Economic Development Zones
Author: Bazzi Samuel, University of California, San Diego; Amalvoyal Chari, University of Sussex; Shanthi Nataraj, Amazon; Alexander Rothenberg, Syracuse University, adrothen@syr.edu; Yao Wang, Ohio State University
Discussant: Dan Marcin, HUD

Local Effects of Bypassing Zoning Regulations in High-Income Areas
Author: Hector Blanco, New York University, USA, hb2728@nyu.edu; Noemie Sportiche, Harvard University, USA
Discussant: Ruchi Singh, University of Georgia