



The American
Real Estate and
Urban Economics
Association

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 Segmentation in the US Housing Market

Author: Brian Higgins, Stanford University, USA, higginsb@stanford.edu

The Effects of Gentrification on Household Finance and Mobility

Authors: Aditya Aladangady, Federal Reserve Board; Jacob Krimmel, Federal Reserve Board, jake.krimmel@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, elulut@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@mcombs.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 Nenoy, Norges Bank and BI Norwegian Business School, ptnenov@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 Baum-Snow, 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; Ragnar Juelsrud, 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: Susan Wachter, Wharton School, University of Pennsylvania

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 Hughs, 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

The Amortization Elasticity of Mortgage Demand

Author: Claes Backman, Aarhus University; Patrick Moran, Federal Reserve

Board, patrick.e.donnellymoran@frb.gov; Peter van Santen, University of Groningen

Discussant: Stephanie Johnson, Rice University

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, lliu1@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 Marriot

Community and Urban Development

Location: Ashlawn North

Chair: Lei Ding, Federal Reserve Bank of Philadelphia

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 Vaughn, 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 Stochak; 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@sy.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*
