Session Information

Thursday, January 4, 2024

2:00 PM

AREUEA Board Meeting (Board Members ONLY)
Marriott Rivercenter, Grand Ballroom Salon A

5:00 PM

AREUEA Doctoral Session & Student Posters
Marriott Rivercenter, Grand Ballroom Salons K & L

Friday, January 5, 2024

8:00 AM – 5:00 PM

AREUEA Hospitality Room
Marriott Rivercenter, Conference Room 15

8:00 AM

Housing Market Dynamics
Marriott Rivercenter, Conference Room 10

Urban Inequality
Marriott Rivercenter, Conference Room 14

Neighborhood Amenities
Marriott Rivercenter, Conference Room 21

10:15 AM

Housing Transaction Dynamics
Marriott Rivercenter, Conference Room 10

Mortgage Default and Foreclosure
Marriott Rivercenter, Conference Room 14

Richard Arnott and the Future of Urban Economics
Marriott Rivercenter, Conference Room 21

2:30 PM

Air Pollution and Floods
Marriott Rivercenter, Conference Room 10

Private Equity and Valuation
Marriott Rivercenter, Conference Room 14
4:45 PM

Women in Real Estate Network (WREN) “Service: When to Say Yes and How to Say No”
   Marriott Rivercenter, Conference Room 3 & 4

6:00 PM

AREUEA Membership Reception
   Marriott Rivercenter, Grand Ballroom Salon A & B

Saturday, January 6, 2024

8:00 AM – 5:00 PM

AREUEA Hospitality Room
   Marriott Rivercenter, Conference Room 15

8:00 AM

Urban Motility
   Marriott Rivercenter, Conference Room 6

Climate Change and Real Estate
   Marriott Rivercenter, Conference Room 10

10:15 AM

Commercial Real Estate
   Marriott Rivercenter, Conference Room 6

China's Real Estate Markets
   Marriott Rivercenter, Conference Room 10

Mortgages
   Marriott Rivercenter, Conference Room 20

12:30 PM

AREUEA Presidential Luncheon (Pre-Paid/Pre-Registration Event) SOLD OUT
   Marriott Rivercenter, Grand Ballroom Salon H

2:30 PM

Asset and Risk Pricing
   Marriott Rivercenter, Conference Room 6

Macroeconomics and Real Estate
   Marriott Rivercenter, Conference Room 10
4:30 PM
AREUEA Membership Meeting
Marriott Rivercenter, Conference Room 10

6:30 PM
AREUEA Membership Reception – Offsite (badges must be worn)
Biga on the Banks | 203 S. Saint Marys Street, San Antonio, TX 78205

Sunday, January 7, 2024

8:00 AM
Housing Wealth
Marriott Rivercenter, Conference Room 1

Development and Redevelopment
Marriott Rivercenter, Conference Room 10

10:15 AM
Housing Policies and the Environment
Marriott Rivercenter, Conference Room 1

Commuting and Transit
Marriott Rivercenter, Conference Room 10

AFA/AREUEA Shared Session
Marriott Rivercenter, Conference Room 20

1:00 PM
Transactions and Agents
Marriott Rivercenter, Conference Room 1

Urban Density
Marriott Rivercenter, Conference Room 10

Urban Economics and Places
Marriott Rivercenter, Conference Room 20

Additional Information
AREUEA Sessions & Events Schedules at a Glance
Poster Presenters
AREUEA Offsite Reception Information & Directions
Marriott Rivercenter San Antonio 3rd Floor Meeting Space Map
Session Information

Session Title: Housing Market Dynamics (R3, R5)

Date & Time: Friday, January 4, 2024 | 8:00 AM – 10:00 AM

Location: Marriott Rivercenter, Conference Room 10

Chair: Carlos Hurtado, University of Richmond

Papers & Authors:

The Impact of Buy-to-Let Investors: Quasi-Experimental Evidence from a Dutch Reform
- Sjoerd van Bekkum, Erasmus University Rotterdam
- Marc Francke, University of Amsterdam
- Lianne Hans, Kadaster
- Matthijs Korevaar, Erasmus University Rotterdam
- Paul de Vries, Kadaster

Search for Yield in Housing Markets
- Pedro Gete, IE University
- Carlos Garriga, Federal Reserve Bank of St. Louis
- Athena Tsouderou, University of Miami

Housing Market and Capitalization of Information: Case of Land Leases
- Heidi Falkenbach, Aalto University
- Oskari Harjunen, Aalto University and VATT Institute for Economic Research
- Erik Mäkelä, University of Turku
- Elias Oikarinen, University of Oulu and Aalto University

An Index of Local Zoning: How Does It Correlate with House Prices?
- Susan Wachter, University of Pennsylvania
- Richard Voith, Econsult Solutions
- Desen Lin, California State University-Fullerton
- David Stanek, Econsult Solutions

Discussant(s):

Christopher Luke Watson, Michigan State University
Malin Hu, Vanderbilt University
Tracy Margo Turner, Iowa State University
Jonathan Moreno-Medina, University of Texas-San Antonio
Session Information:

Session Title: Urban Inequality (G2, R2)
Date & Time: Friday, January 5, 2024 | 8:00 AM – 10:00 AM
Location: Marriott Rivercenter, Conference Room 14
Chair: Lyndsey Anne Rolheiser, University of Connecticut

Papers & Authors:

Unequal Access to Housing
- Adam Nowak, West Virginia University
- Patrick Smith, University of North Carolina-Charlotte

A Rising Tide Lifts All Homes? Poverty and the Evolution of Housing Quality
- Erik Hembre, University of Illinois-Chicago
- Michael Collins, University of Wisconsin-Madison
- Samuel Wylde, University of Illinois-Chicago

Financial Literacy and Mortgage Stress
- Mingzhi Hu, Zhejiang University of Technology
- Zhenguo (Len) Lin, Florida International University
- Yingchun Liu, University of North Texas

- Xiaozhou Ding, Dickinson College
- Christopher Bollinger, University of Kentucky
- Michael Clark, University of Kentucky
- William Hoyt, University of Kentucky

Discussant(s):

Philip Lewis Kalikman, Yeshiva University
Stephen Ross, University of Connecticut
Kelsi Hobbs, University of Maine
Brian Asquith, W.E. Upjohn Institute for Employment Research
Session Information:
Session Title: Neighborhood Amenities (R1, R2)
Date & Time: Friday, January 5, 2024 | 8:00 AM – 10:00 AM
Location: Marriott Rivercenter, Conference Room 21
Chair: Sophie Calder-Wang, University of Pennsylvania

Papers & Authors:
The Death of Big Box Retail and Neighborhood Amenities
   Steven Billings, University of Colorado-Boulder
   Shawn Rohlin, Kent State University
   Tingyu Zhou, Florida State University

Pricing Neighborhood Amenities: A Proxy-Based Approach
   Alex Bell, University of California-Los Angeles
   Sophie Calder-Wang, University of Pennsylvania
   Shusheng Zhong, Northwestern University

Local Segregation of Neighborhoods and Amenities
   Kenneth Whaley, University of South Florida

The Price of Quietness: Behavioural Responses to Road Traffic Noise during COVID-19
   Yaopei Wang, National University of Singapore
   Yong Tu, National University of Singapore
   Yi Fan, National University of Singapore

Discussant(s):
   Erica Moszkowski, Federal Reserve Board
   Nicolai Kuminoff, Arizona State University
   Kwan Ok Lee, National University of Singapore
   Rebecca Taylor, University of Sydney
Session Information:

Session Title: Housing Transaction Dynamics (R3, R2)

Date & Time: Friday, January 5, 2024 | 10:15 AM – 12:15 PM

Location: Marriott Rivercenter, Conference Room 10

Chair: Paul E. Carrillo, George Washington University

Papers & Authors:

An Analysis of Residential Property Relistings
Darren K. Hayunga, University of Georgia
William Swymer, University of Georgia

Loss Aversion and Focal Point Bias: Empirical Evidence
Stephen Ross, University of Connecticut and NBER
Tingyu Zhou, Florida State University

Do Rounding-Off Heuristics Matter? Evidence from Bilateral Bargaining in the U.S. Housing Market
Haaris Mateen, Columbia University
Franklin Qian, University of North Carolina-Chapel Hill
Ye Zhang, Stockholm School of Economics
Tianxiang Zheng, University College London

Deal or No Deal? The Time-on-Market, Time-to-Close, and Residential Transaction Prices
Marc Francke, University of Amsterdam
Martijn Droes, University of Amsterdam
Yumei Wang, University of Amsterdam

Discussant(s):

Patrick Smith, University of North Carolina-Charlotte
Antonio Gargano, University of Houston
Tanner Regan, George Washington University
Alina Arefeva, University of Wisconsin-Madison
**Session Information:**

Session Title: Mortgage Default and Foreclosure (G2)

Date & Time: **Friday, January 5, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 14**

Chair: **Erica Moszkowski, Federal Reserve Board**

**Papers & Authors:**

Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans
   - I. Serdar Dinc, Rutgers University
   - Erkan Yonder, Concordia University

Borrowers Signal, Lenders Respond: The Strategic Value of Foreclosure Delay
   - Henry J. Munneke, University of Georgia
   - Nicholas B. Smith, Federal Reserve Bank of Philadelphia

Strategic Default, Foreclosure Delay and Post-Default Wealth Accumulation
   - Gianluca Marcato, Henley Business School (University of Reading)
   - Shotaro Watanabe, University of Reading
   - Bing Zhu, Technical University of Munich

Mortgage Default: A Heterogeneous-Agent Model
   - Philip Lewis Kalikman, Yeshiva University & Cambridge University
   - Joelle Scally, Federal Reserve Bank of New York

**Discussant(s):**

- Taha Ahsin, Duke University
- David Chester Low, Consumer Financial Protection Bureau
- Darren James Aiello, Brigham Young University
- Lara Pia Loewenstein, Federal Reserve Bank of Cleveland
Session Information:

Session Title: Richard Arnott and the Future of Urban Economics (Y7)
Date & Time: Friday, January 5, 2024 | 10:15 AM – 12:15 PM
Location: Marriott Rivercenter, Conference Room 21
Moderator: Albert Saiz, AREUEA and Massachusetts Institute of Technology

Panelist(s):
Alexandros Anas
Daniel McMillen
Kenneth Small
William Wheaton
Session Information:

Session Title: Air Pollution and Floods (R3)
Date & Time: Friday, January 5, 2024 | 2:30 PM – 4:30 PM
Location: Marriott Rivercenter, Conference Room 10
Chair: Nils Kok, Maastricht University

Papers & Authors:

Commercial Real Estate and Air Pollution
Dragna Cvijanovic, Cornell University
Lyndsey Anne Rolheiser, University of Connecticut
Alex van de Minne, University of Connecticut

Air Pollution and Rent Prices: Evidence from Wildfire Smoke
Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas
Luis Lopez, University of Illinois-Chicago

The Effect of Flood Insurance Claims on Property Values After a Flood
Sébastien Box-Couillard, University of Illinois-Urbana-Champaign
Yilan Xu, University of Illinois-Urbana-Champaign

Information Provision and Flood Risk Salience
Dongxiao Niu, Maastricht University
Nils Kok, Maastricht University
Piet Eichholtz, Maastricht University

Discussant(s):

Rogier Holtermans, University of Guelph
Abigail Ostriker, Massachusetts Institute of Technology
Matthijs Korevaar, Erasmus University Rotterdam
Ruchi Singh, University of Georgia
Session Information:

Session Title: Private Equity and Valuation (G2, R3)
Date & Time: Friday, January 5, 2024 | 2:30 PM – 4:30 PM
Location: Marriott Rivercenter, Conference Room 14
Chair: Mariya Letdin, Florida State University

Papers & Authors:

Catering and Return Manipulation in Private Equity
  Blake Jackson, University of Florida
  David Ling, University of Florida
  Andy Naranjo, University of Florida

Smooth Return Drivers: Evidence from Private Equity Real Estate Funds
  Spencer Couts, University of Southern California

Good versus Bad Networking in Private Equity Pension Fund Investment
  Da Li, University of Wisconsin-Madison
  Timothy J. Riddiough, University of Wisconsin-Madison

Disagreement in Collateral Valuation
  Jordan Martel, Indiana University
  Michael Woeppel, Indiana University

Discussant(s):

Joseph Nichols, Federal Reserve Board
Stace Sirmans, Auburn University
Zipei Zhu, University of North Carolina
Darren K. Hayunga, University of Georgia
Session Information:

Session Title: Urban Mobility (R2, G2)

Date & Time: Saturday, January 6, 2024 | 8:00 AM – 10:00 AM

Location: Marriott Rivercenter, Conference Room 6

Chair: Vikram Maheshri, University of Houston

Papers & Authors:

Why Do Young Adults Co-Reside with Their Parents?
Arthur Acolin, University of Washington
Desen Lin, California State University-Fullerton
Susan Wachter, University of Pennsylvania

Dust Bowl Migration and Housing in Los Angeles
Diogo Baerlocher, University of South Florida
Gustavo Cortes, University of Florida
Vinicios Sant’Anna, Massachusetts Institute of Technology

Why are the Labor Outcomes of Married Women Better in Detroit? The Role of Long and Variable Commutes
Maeve Brigid Maloney, Syracuse University

Mortgage Lock-In, Mobility, and Labor Reallocation
Lu Liu, University of Pennsylvania
Julia Fonseca, University of Illinois Urbana-Champaign

Discussant(s):

Ryan McGregor, University of Houston
Caitlin Gorback, University of Texas-Austin
Daniel Velasquez-Cabrera, University of Michigan
Gary Painter, University of Southern California
Session Information

Session Title: Climate Change and Real Estate (R3)
Date & Time: Saturday, January 6, 2024 | 8:00 AM – 10:00 AM
Location: Marriott Rivercenter, Conference Room 10
Chair: Avis Devine, York University

Papers & Authors:

Sea Level Rise and Commercial Real Estate
Vikas Soni, University of South Florida

Climate Change and Commercial Property Markets: The Role of Shocks, Retail Investors, and Media Attention
David Ling, University of Florida
Spenser Robinson, Central Michigan University
Drew Sanderford, University of Virginia
Chongyu Wang, Florida State University

High Temperature, Climate Change and Real Estate Prices
Li Ma, CUNY-Baruch College
Yildiray Yildirim, CUNY-Baruch College

Who Responds to Climate Risk? Evidence from Real Estate Investors
Jamie Chung, University of Nebraska-Omaha
Jeongseop Song, Konkuk University

Discussant(s):
Justin Contat, Federal Housing Finance Agency
Wen-Chi Liao, National University of Singapore
Erkan Yonder, Concordia University
Amine Ouazad, Rutgers University
Session Information:

Session Title: Commercial Real Estate (R3)
Date & Time: Saturday, January 6, 2024 | 10:15 AM – 12:15 PM
Location: Marriott Rivercenter, Conference Room 6
Chair: Spencer Couts, University of Southern California

Papers & Authors:

Regulatory Compliance and Corporate Hedging: Evidence from Commercial Real Estate
   Erasmo Giambona, Syracuse University
   Anil Kumar, Aarhus University
   Ricardo Lopez A., Syracuse University

Tenant Satisfaction and Commercial Building Performance
   Minyi Hu, Maastricht University
   Nils Kok, Maastricht University
   Juan Palacios, Maastricht University

The Price Discount of Distressed Commercial Real Estate Sales
   Anthony Murphy, Federal Reserve Bank of Dallas
   Joshua Succe, Federal Reserve Bank of Dallas

Pricing the Upside Potential to Downside Risk
   Soon Hyeok Choi, Cornell University
   Robert A. Jarrow, Cornell University
   Daniel Lebret, Cornell University
   Crocker H. Liu, Cornell University

Discussant(s):

Jordan Martel, Indiana University
Vrinda Mittal, Columbia University
Elyas Fermand, Santa Clara University
Franklin Qian, University of North Carolina-Chapel Hill
Session Information:

Session Title: China's Real Estate Markets (R0, G2)

Date & Time: Saturday, January 6, 2024 | 10:15 AM – 12:15 PM

Location: Marriott Rivercenter, Conference Room 10

Chair: Tingyu Zhou, Florida State University

Papers & Authors:

Under Control? Price Ceiling, Queuing, and Misallocation: Evidence from the Housing Market in China
Qiyao Zhou, University of Maryland

Government-Directed Urban Growth, Firm Entry, and Industrial Land Prices in Chinese Cities
Jan Brueckner, University of California-Irvine
Wenhua Liu, Southwestern University of Finance and Economics
Wei Xiao, Southwestern University of Finance and Economics
Junfu Zhang, Clark University

Anti-Corruption Campaign and the Resurgence of the SOEs in China: Evidence from the Real Estate Sector
Hanming Fang, University of Pennsylvania
Jing Wu, Tsinghua University
Rongjie Zhang, Tsinghua University
Li-An Zhou, Peking University

Social Status and Credit Misallocation
Brent Ambrose, Pennsylvania State University
Sumit Agarwal, National University of Singapore
Yuting Huang, Capital University of Economics and Business
Weida Kuang, Renmin University of China

Discussant(s):

Yang Shi, University of Melbourne
Zoe Yang, Chinese University of Hong Kong
Dayin Zhang, University of Wisconsin-Madison
Anthony Lee Zhang, University of Chicago
**Session Information:**

Session Title: **Mortgages (G2)**

Date & Time: **Saturday, January 6, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 20**

Chair: **Philip Lewis Kalikman, University of Cambridge**

**Papers & Authors:**

Americans Vote with their Pocketbooks: Evidence from Mortgages  
*Haoyang Liu, Federal Reserve Bank of Dallas*  
*W Ben McCartney, University of Virginia*  
*Rodney Ramcharan, University of Southern California*  
*Calvin Zhang, Federal Reserve Bank of Philadelphia*  
*Xiaohan Zhang, Federal Reserve Bank of Dallas*

The Cost of Privacy: The Impact of the California Consumer Protection Act on the Mortgage Markets  
*Manish Gupta, University of Nottingham*  
*Danny McGowan, University of Birmingham*  
*Steven Ongena, University of Zurich*

The Impact of Fair Lending Litigation on Mortgage Markets  
*Matthew Maury, New York University*  
*Michael Suher, Federal Reserve Board*  
*Jeffery Zhang, University of Michigan*

How Do Banks Respond to Non-Bank Competition in the Conforming Residential Mortgage Market?  
The Role of Balance Sheet  
*Lan Shi, Office of the Comptroller of the Currency*  
*Yan Zhang, Office of the Comptroller of the Currency*  
*Xinlei Zhao, Office of the Comptroller of the Currency*

**Discussant(s):**

Jeanna Helen Kenney, *University of Pennsylvania*  
Andreas Christopoulos, *Yeshiva University*  
Carolin Hoeltken, *University of Cambridge*  
Carlos Hurtado, *University of Richmond*
**Session Information:**

Session Title: **Asset and Risk Pricing (R3, G2)**

Date & Time: **Saturday, January 6, 2024 | 2:30 PM – 4:30 PM**

Location: **Marriott Rivercenter, Conference Room 6**

Chair: **Tarik Umar, Rice University**

**Papers & Authors:**

What Performance Measures Do Investors Chase? Evidence from Real Estate Mutual Funds
- Ryan Chacon, University of Colorado-Colorado Springs
- Pratik Kothari, Oakland University
- Thibaut Morillon, Elon University

Whither Diversification?
- John Cotter, University College Dublin
- Stuart Gabriel, University of California-Los Angeles
- Richard Roll, California Institute of Technology

Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading
- Wei Li, Johns Hopkins University
- Zhaogang Song, Johns Hopkins University

The Cost of Being Allies – Rare Disaster Risk on Value of Real Estate Investment
- Chongyu Wang, Florida State University
- Rose Neng Lai, University of Macau
- Martin E. Hoesli, University of Geneva and University of Aberdeen

**Discussant(s):**

David Ling, University of Florida
Ben Matthies, University of Notre Dame
Jiakai Chen, University of Hawaii-Manoa
Parinitha Sastry, Columbia University
Session Information:

Session Title: Macroeconomics and Real Estate (R3, G2)
Date & Time: Saturday, January 6, 2024 | 2:30 PM – 4:30 PM
Location: Marriott Rivercenter, Conference Room 10
Chair: Carles Vergara-Alert, IESE Business School

Papers & Authors:

The Bank of Japan’s Purchase of Real Estate Investment Trusts
  Jiro Yoshida, Pennsylvania State University
  Takahiro Hattori, University of Tokyo

Accounting for the Rise in Mortgage Debt: Lower Inflation and Mortgage Innovations
  James MacGee, Bank of Canada
  Yuxi Yao, University of Nebraska-Lincoln

The Lock-In Effect of Rising Interest Rates on Household Mobility
  Ryan Goodstein, FDIC
  Nick Frazier, FDIC

The Impacts of Local Housing Markets on U.S. Presidential Elections: Via the Collateral Channel
  Cy Choi, University of Texas-Arlington
  David Quigley, University of Texas-Arlington
  Xiaojun Wang, University of Hawaii-Manoa

Discussant(s):

Jose Fillat, Federal Reserve Bank of Boston
Nancy Wallace, University of California-Berkeley
Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas
Anil Kumar, Aarhus University
Session Information:

Session Title: Housing Wealth (R2)

Date & Time: Sunday, January 7, 2024 | 8:00 AM – 10:00 AM

Location: Marriott Rivercenter, Conference Room 1

Chair: Vivek Sah, University of Nevada-Las Vegas

Papers & Authors:

Can Housing Compete with Financial Assets? Financial Literacy, Time Cost and View of Housing as Investment
Andrew Haughwout, Federal Reserve Bank of New York
Haoyang Liu, Federal Reserve Bank of Dallas
Xiaohan Zhang, Federal Reserve Bank of Dallas

The Housing Channel of Intergenerational Wealth Persistence
Eirik Eylands Brandsaas, Federal Reserve Board
Ella Getz Wold, BI Norwegian Business School
Knut Are Aastveit, BI Norwegian Business School and Norges Bank
Ragnar Juelsrud, Norges Bank
Gisle Natvik, BI Norwegian Business School and Norges Bank

Wealth Inequality and Housing Returns
Claes Bäckman, Aarhus University
Walter DLima, Florida International University
Natalia Khorunzhina, Copenhagen Business School

The Spatial Distribution of the Homeownership Racial Gap
Paul E. Carrillo, George Washington University
Rujia Li, George Washington University

Discussant(s):
Patrick Smith, University of North Carolina-Charlotte
Yi Wu, University of Reading
Velma Zahirovic-Herbert, University of Memphis
Andres Jauregui, California State University-Fresno
Session Information:

Session Title: Development and Redevelopment (R3, G2)

Date & Time: Sunday, January 7, 2024 | 8:00 AM – 10:00 AM

Location: Marriott Rivercenter, Conference Room 10

Chair: Marc Francke, University of Amsterdam

Papers & Authors:

Why Delay? Understanding the Construction Lag. AKA the Build Out Rate
  Michael Ball, University of Reading
  Paul Cheshire, London School of Economics
  Christian Hilber, London School of Economics
  Xiaolun Yu, University of Reading

On the Value of Information Signals by Peer Investors: Evidence from Commercial Real Estate Redevelopment
  Simon Camilo Buechler, Massachusetts Institute of Technology
  Olivier Schoeni, Laval University
  Alex van de Minne, University of Connecticut

Does Low-Income Housing Tax Credit Investments Spark Neighborhood Revitalization? Examining Long-Term Neighborhood Conditions Accounting for Neighborhood Trajectories
  Yiwen Kuai, Fannie Mae

Expressways, Market Access, and Industrial Development in China: Using Walled-City Panel Instrumental Variables of Minimum Spanning Tree
  Kecen Jing, Nankai University
  Wen-Chi Liao, National University of Singapore

Discussant(s):

Martijn Droes, University of Amsterdam
Andrea Heuson, University of Miami
David Leather, Chapman University
John Clapp, University of Connecticut
Session Information:

Session Title: Housing Policies and the Environment (R3, Q4)

Date & Time: Sunday, January 7, 2024 | 10:15 AM – 12:15 PM

Location: Marriott Rivercenter, Conference Room 1

Chair: Simon Camilo Buechler, Massachusetts Institute of Technology

Papers & Authors:

Converting the Converted: Subsidies and Solar Adoption
   Linde Kattenberg, Maastricht University
   Erdal Aydin, Sabanci University
   Dirk Brounen, Tilburg University
   Nils Kok, Maastricht University

The Urban Equilibrium Effects of Electric Vehicle Tax Credits
   Becka Brolinson, Federal Housing Finance Agency
   William Larson, U.S. Department of the Treasury
   Weihua Zhao, University of Louisville

The Impact of 2019 Changes to Texas’ Flood Disclosure Requirements on House Prices
   William Boyd McClain, Fannie Mae
   Nuno Mota, Fannie Mae

Large-scale Rent Control Policy Intervention: Evidence From Catalonia, Spain
   Michael Abel, ESCP Business School
   Luisa Carrer, Toulouse School of Economics
   Jaime Luque, ESCP Business School

Discussant(s):

Alex van de Minne, University of Connecticut
Jiro Yoshida, Pennsylvania State University
Dongxiao Niu, Maastricht University
Eunjee Kwon, University of Cincinnati
Session Information:

Session Title: **Commuting and Transit (R4)**

Date & Time: **Sunday, January 7, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Caitlin Gorback, University of Texas-Austin**

Papers & Authors:

Fare Structure and the Demand for Public Transit
   *Ben Zou, Purdue University*
   *Yizhen Gu, Peking University*
   *Qu Tang, Jinan University*

The Political Economy of Congestion Pricing: Evidence from London Voters
   *Natalie J. Yang, Columbia University*

Transit Infrastructure, Couples' Commuting Choices, and Household Wage Structure
   *Daniel Velasquez-Cabrera, University of Michigan*

Is It Expensive to Be Poor? Evidence from the Public Transport in New York City
   *Meiping Sun, Fordham University*
   *Slava Mikhed, Federal Reserve Bank of Philadelphia*
   *Jing Wang, Columbia University*

Discussant(s):

Rhiannon Jerch, Temple University
Léa Bou Sleiman, NBER
Yichen Su, Federal Reserve Bank of Dallas
David Phillips, University of Notre Dame
Session Information:

Session Title: AFA/AREUEA Joint Session: Housing Finance (R2, G2)
Date & Time: Sunday, January 7, 2024 | 10:15 AM – 12:15 PM
Location: Marriott Rivercenter, Conference Room 20
Chair: Christopher Palmer, Massachusetts Institute of Technology

Papers & Authors:

The Opioid Epidemic and Consumer Credit Supply: Evidence from Credit Cards
  Sumit Agarwal, National University of Singapore
  Wenli Li, Federal Reserve Bank of Philadelphia
  Raluca A. Roman, Federal Reserve Bank of Philadelphia
  Nonna Sorokina, Pennsylvania State University

Mortgages, Monetary Policy, and the Great Inflation of 2021--?
  Aaron Hedlund, Purdue University and Federal Reserve Bank of St. Louis
  Kieran Larkin, Stockholm University
  Kurt Mitman, Stockholm University, CEPR and IZA
  Serdar Ozkan, Federal Reserve Bank of St. Louis

The Cross-Section of Housing Returns
  Jonathan Halket, Texas A&M University
  Lara Pia Loewenstein, Federal Reserve Bank of Cleveland
  Paul S. Willen, Federal Reserve Bank of Boston and NBER

Housing Wealth and Overpayment: When Money Moves In
  Darren James Aiello, Brigham Young University
  Jason Kotter, Brigham Young University
  Gregor Schubert, University of California-Los Angeles

Discussant(s):

John Hund, University of Georgia
Leming Lin, University of Pittsburgh
Daniel Greenwald, New York University
Lu Liu, University of Pennsylvania
**Session Information:**

Session Title:  **Transactions and Agents (R3)**

Date & Time:  **Sunday, January 7, 2024 | 1:00 PM – 3:00 PM**

Location:  **Marriott Rivercenter, Conference Room 1**

Chair:  **Walter DLima, Florida International University**

**Papers & Authors:**

Gender Differences in Multitasking: Evidence from the Real Estate Brokerage Industry  
*Guangzhi Shang, Florida State University*  
*Yanting Wu, Concordia University*  
*Tingyu Zhou, Florida State University*

Search Diversion by Intermediaries: Evidence from Real Estate Markets  
*Ying Fan, Hong Kong Polytechnic University*  
*Yuqi Fu, Tsinghua University*  
*Zan Yang, Tsinghua University*

Gender, Stress, and Job Performance: Agents in the Resale Housing Market  
*Natalya Bikmetova, Hofstra University*  
*Geoffrey K. Turnbull, University of Central Florida*  
*Velma Zahirovic-Herbert, University of Memphis*  
*Walter D’Lima, Florida International University*

Presale Discounts and Risk Sharing: Evidence from the Hong Kong Real Estate Market  
*Quan Gan, University of Sydney*  
*Maggie Rong Hu, Chinese University of Hong Kong*  
*Yang Shi, University of Melbourne*  
*Ally Quan Zhang, Lancaster University*

**Discussant(s):**

Xue Xiao, *Virginia Tech*  
Vikas Soni, *University of South Florida*  
Walter D’Lima, *Florida International University*  
Heidi Falkenbach, *Aalto University*
Session Information:

Session Title: Urban Density (R1)
Date & Time: Sunday, January 7, 2024 | 1:00 PM – 3:00 PM
Location: Marriott Rivercenter, Conference Room 10
Chair: Vinicios Sant’Anna, Massachusetts Institute of Technology

Papers & Authors:

Are Cities Losing Innovation Advantages? Online versus Face-to-Face Interaction
Ruben Gaetani, University of Toronto
Naqun Huang, Nanjing Audit University
Jing Li, Singapore Management University
Yanmin Yang, Nanjing Audit University

Skill Allocation and Urban Amenities in the Developing World
Jorge De la Roca, University of Southern California
Andrii Parkhomenko, University of Southern California
Daniel Velasquez-Cabrera, University of Michigan

Urban Density and Firms’ Stock Returns
Mahsa Memarian, INCAE Business School
Carles Vergara-Alert, IESE Business School

Building Tall, Falling Short: An Empirical Assessment of Chinese Skyscrapers
Yatang Lin, Hong Kong University of Science and Technology
Jin Wang, Hong Kong University of Science and Technology
Ziyang Chen, Hong Kong University of Science and Technology
Ting Chen, Hong Kong Baptist University and Hong Kong University of Science and Technology

Discussant(s):
Daniel Broxterman, Florida State University
Enrique de la Rosa-Ramos, King’s College London
Vinicios Sant’Anna, Massachusetts Institute of Technology
Sisi Zhang, Federal Reserve Bank of Philadelphia
Session Information:

Session Title: Urban Economics and Places (R2, D1)

Date & Time: Sunday, January 7, 2024 | 1:00 PM – 3:00 PM

Location: Marriott Rivercenter, Conference Room 20

Chair: Janet Kohlhase, University of Houston

Papers & Authors:

Work From Home, Commuting Time, and Intracity House-Price Gradients
   Jinwon Kim, Sogang University
   Dede Long, California State University-Long Beach

Move in and Get Paid? The Welfare Consequences of Remote Worker Relocation Programs
   Hoyoung Yoo, University of Wisconsin-Madison

The Rise of E-commerce and Generational Consumption Inequality: Evidence from COVID-19 in South Korea
   Eunjee Kwon, University of Cincinnati

The Aggregate Consequences of Place-Based Capital Subsidies
   Yuming Fu, National University of Singapore
   Shangming Yang, National University of Singapore

Discussant(s):

Amanda Ross, University of Alabama
Steven G. Craig, University of Houston
Carlianne Patrick, Georgia State University
Daniel Wilson, Federal Reserve Bank of San Francisco
**AREUEA Sessions Schedule**

*All AREUEA Sessions & Events to be held at the Marriott Rivercenter (101 Bowie St, San Antonio, TX 78205).*

### Friday, January 5, 2024

<table>
<thead>
<tr>
<th>Marriott Rivercenter</th>
<th>8:00 AM</th>
<th>10:15 AM</th>
<th>2:30 PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conf Room 10</td>
<td>Housing Market Dynamics</td>
<td>Housing Transaction Dynamics</td>
<td>Air Pollution and Floods</td>
</tr>
<tr>
<td>Conf Room 21</td>
<td>Neighborhood Amenities</td>
<td>Richard Arnott and the Future of Urban Economics</td>
<td></td>
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<tr>
<td>Conf Room 14</td>
<td>Urban Inequality</td>
<td>Mortgage Default and Foreclosure</td>
<td>Private Equity and Valuation</td>
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</table>

### Saturday, January 6, 2024

<table>
<thead>
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<tbody>
<tr>
<td>Conf Room 10</td>
<td>Climate Change and Real Estate</td>
<td>China's Real Estate Markets</td>
<td>Macroeconomics and Real Estate</td>
</tr>
<tr>
<td>Conf Room 6</td>
<td>Urban Mobility</td>
<td>Commercial Real Estate</td>
<td>Asset and Risk Pricing</td>
</tr>
<tr>
<td>Conf Room 20</td>
<td></td>
<td>Mortgages</td>
<td></td>
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</tbody>
</table>

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<table>
<thead>
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<tbody>
<tr>
<td>Conf Room 10</td>
<td>Development and Redevelopment</td>
<td>Commuting and Transit</td>
<td>Urban Density</td>
</tr>
<tr>
<td>Conf Room 1</td>
<td>Housing Wealth</td>
<td>Housing Policies and the Environment</td>
<td>Transactions and Agents</td>
</tr>
<tr>
<td>Conf Room 20</td>
<td></td>
<td>AFA/AREUEA Joint Session</td>
<td>Urban Economics &amp; Places</td>
</tr>
</tbody>
</table>

### AREUEA Events Schedule

<table>
<thead>
<tr>
<th>Event Name</th>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>**AREUEA Doctoral Session</td>
<td>Student Posters**</td>
<td>Thursday, January 4, 2024</td>
<td>5:00 PM</td>
</tr>
<tr>
<td>**WREN Meeting</td>
<td>AREUEA Members &amp; Guests**</td>
<td>Friday, January 5, 2024</td>
<td>4:45 PM</td>
</tr>
<tr>
<td><strong>AREUEA Membership Reception</strong></td>
<td>Friday, January 5, 2024</td>
<td>6:00 PM</td>
<td>Grand Ballroom A &amp; B</td>
</tr>
<tr>
<td><strong>AREUEA Presidential Luncheon (SOLD OUT)</strong></td>
<td>Saturday, January 6, 2024</td>
<td>12:30 PM</td>
<td>Grand Ballroom H</td>
</tr>
<tr>
<td><strong>AREUEA Membership Meeting</strong></td>
<td>Saturday, January 6, 2024</td>
<td>4:30 PM</td>
<td>Conf Room 10</td>
</tr>
</tbody>
</table>

**AREUEA Hospitality Room is open Friday and Saturday, 8:00 AM – 5:00 PM, in Conference Room 15.**

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# AREUEA Poster Presenters

<table>
<thead>
<tr>
<th>First Name</th>
<th>Last Name</th>
<th>Paper</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ignacio</td>
<td>Aravena-Gonzalez</td>
<td>Inclusive but Concentrated: The impacts of Voluntary Inclusionary Zoning</td>
<td>London School of Economics and Political Science (LSE)</td>
</tr>
<tr>
<td>Konhee</td>
<td>Chang</td>
<td>Corporate ownership of residential housing</td>
<td>University of California, Berkeley</td>
</tr>
<tr>
<td>Yang</td>
<td>Guoyang</td>
<td>Does Affordability Status Matter in ‘Who Wants Multifamily Housing in Their Backyards?</td>
<td>University of Cincinnati</td>
</tr>
<tr>
<td>Katherine</td>
<td>Harwood</td>
<td>The Impact of Natural Disasters on Rents: Evidence from Hurricane Sandy</td>
<td>New York University</td>
</tr>
<tr>
<td>Dong Ho</td>
<td>Kang</td>
<td>How does credit score rationing shape the housing market?</td>
<td>University of Missouri</td>
</tr>
<tr>
<td>Nitish</td>
<td>Kumar</td>
<td>A Search and Matching Model of Housing and Rental Market Interactions</td>
<td>University of California, Riverside</td>
</tr>
<tr>
<td>Taylor J.</td>
<td>Landon</td>
<td>Hurdles to Reentry: The Effect of Housing and Labor Market Barriers on Recidivism</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>Gen</td>
<td>Li</td>
<td>Spatial Extrapolation In The Housing Market</td>
<td>The University of British Columbia (UBC)</td>
</tr>
<tr>
<td>James</td>
<td>Macek</td>
<td>Lot Sizes, Welfare and Urban Structure: A View from the United States</td>
<td>University of Toronto</td>
</tr>
<tr>
<td>Hanh</td>
<td>Phan</td>
<td>The Impact of Negative Sentiment During a Public Health Crisis on REIT Returns: Empirical Evidence Using the COVID-19 Pandemic</td>
<td>University of Texas at Arlington</td>
</tr>
<tr>
<td>Deepti</td>
<td>Sikri</td>
<td>Fiscal implications due to changing housing market amid COVID 19 for local governments</td>
<td>University at Albany (NY)</td>
</tr>
<tr>
<td>Binzhe</td>
<td>Wang</td>
<td>From Consumer Cities to Consumer Towns? The Post-Pandemic Consumer Activities in the U.S.</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>Shizhen</td>
<td>Wang</td>
<td>Workplace Visits Frequency Change and Housing Market During COVID-19</td>
<td>University College London (UCL)</td>
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<tr>
<td>Keling</td>
<td>Zheng</td>
<td>Unraveling mortgage market structure: mortgage aggregation and credit supply</td>
<td>University of British Columbia (UBC)</td>
</tr>
<tr>
<td>Zipei</td>
<td>Zhu</td>
<td>Navigating the Cash Tide: The Responses of Mortgage Lenders to Cash Buyers</td>
<td>UNC Chapel Hill</td>
</tr>
</tbody>
</table>

# Lecture Portion of AREUEA Doctoral Session & Student Posters

**Moderator:** Kris Gerardi, *Federal Reserve Bank of Atlanta*

**Lecturers:** Scott Frame, *Chief Economist and Head of Policy at the Structured Finance Association (SFA)*
Eva Steiner, *Penn State*
Stephen Ross, *University of Connecticut*
AREUEA Offsite Reception | Saturday, January 6, 2024 | 6:30 PM

Biga on the Banks
203 S. Saint Mary’s St.
San Antonio, TX  78205