



# American Real Estate and Urban Economics Association

## 2025 National Conference

Washington, D.C. | May 28-30, 2025

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### Wednesday, May 28<sup>th</sup>

8:00am - 11:00am Registration | Location: Monticello Ballroom Foyer

9:00am - 10:30am **Rental Housing: Ownership and Spillovers**

Location: Monticello West

Chair: Alvin Murphy

**Desegregation and Public Investment in Schools Near Affordable Housing**

Authors: [Kenneth Whaley](#); University of South Florida

Discussant: [Amy Ellen Schwartz](#); University of Delaware

**The Rise of Corporate Landlords: An Examination of Behavioral Differences in the Multifamily Market**

Authors: [Katharine WH Harwood](#)<sup>(1)</sup>; Ingrid Gould Ellen<sup>(2)</sup>; Katherine O'Regan<sup>(2)</sup>; <sup>(1)</sup>University of North Carolina at Chapel Hill; <sup>(2)</sup>New York University

Discussant: [Chen Zhao](#); Redfin

**Is the Land Rent Too High?**

Authors: [Oren Ziv](#)<sup>(1)</sup>; C Luke Watson<sup>(2)</sup>; <sup>(1)</sup>Michigan State University; <sup>(2)</sup>FDIC

Discussant: [Konhee Chang](#); UC Berkeley

11:00am - 12:30pm **Housing Supply and Flood Risk**

Location: Monticello West

Chair: Ingrid Ellen

**Why don't we know more about supply elasticity**

Author: [Daniel Broxterman](#)<sup>(1)</sup>; Yishen Liu<sup>(2)</sup>; Anthony Yezer<sup>(2)</sup>; <sup>(1)</sup>Florida State University, College of Business; <sup>(2)</sup>George Washington University, Economics

Discussant: [Albert Saiz](#); MIT

**Effects of land use regulation in India**

Authors: [Arnab Dutta](#)<sup>(1)</sup>; [Sahil Gandhi](#)<sup>(2)</sup>; [Richard Green](#)<sup>(1)</sup>; <sup>(1)</sup>The University of Hong Kong; <sup>(2)</sup>University of Manchester; <sup>(3)</sup>University of Southern California

Discussant: [Kenzo Asahi](#); Pontificia Universidad Catolica de Chile

**When Risk Doesn't Discount: Flood History and Rising Property Valuations**

Authors: William M. Doerner<sup>(1)</sup>; [Michael J Seiler](#)<sup>(2)</sup>; Matthew Suandi;



*(<sup>1</sup>Independent; <sup>2</sup>College of William & Mary  
Discussant: [Luis Lopez](#); UIC*

- 12:30pm                      **Grab & Go Lunch (Pre-Registration Required)**
- 2:00pm - 5:00pm            **Board of Directors Meeting (*by invitation only*) | Location: Monticello West**
- 4:00pm - 6:15pm            **Registration | Location: Stratford**
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## **Thursday, May 29<sup>th</sup>**

- 7:30am - 5:00pm            **Registration | Location: Stratford**
- 7:30am - 11:30am           **Coffee Break | Location: National Ballroom Foyer**
- 8:00am - 9:15am            **WREN Breakfast (*pre-registration required*)**  
*Location: National Ballroom A&B*
- 9:30am - 11:30am           **Junior Scholar Concurrent Paper Sessions | *Presenter's Email Included***
- Affordable Housing, Homeownership, and Neighborhood Effects**  
*Location: Ashlawn South*  
**Chair: Jeff Lin | Mentors: Dany Hartley, Oren Ziv**
- The "Scarlet E": Effects of Public Eviction Records on Low-Income Households**  
*Presenter: [Grace Ortuzar](#), University of Notre Dame*
- House Size, Household Size, and Income: The Distributional Effects of the Minimum Lot Size Regulation**  
*Presenter: [Mike Mei](#), Colgate University*
- Participation Costs, Search Time, and Match Quality in the Housing Choice Voucher Program**  
*Presenter: [Sarah Stochak](#), New York University*
- Racial Segregation and the Crowd-out effect of the Low-Income Housing Tax Credit Program**  
*Presenter: [Sowon Kim](#), University of Auckland Business School*
- Real Estate Markets, Prices, and Investments**  
*Location: Monticello West*  
**Chair: Walter D'Lima | Mentors: Gary Painter, Alina Arefeva**
- Negative Capital Shock, Overseas Buyers, and Housing Market**  
*Presenter: [Qian Wang](#), Purdue University*
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**The Writing on the Maturity Wall: Commercial Real Estate Performance and Rollover Risk**

Presenter: [Yifan Chen](#), University of Hawaii at Manoa

**The Effect of Temporary Air Quality Change on Housing Prices**

Presenter: [Wonjong Kim](#), University of Alabama

**How Real Estate Responds to Regulatory Changes over the Long Run: Evidence from the Closure of Hong Kong's Downtown Airport**

Presenter: [Jingwen Zheng](#), George Washington University

**Environment and Urban Development**

Location: Ashlawn North

Chair: Sonia Gilbukh | Mentors: Leah Brooks, Greg Howard

**Optimal Infrastructure Investment under a Two-Tier Government Structure in the Global Economy**

Presenter: [Weizhao Sun](#), University of Colorado Boulder

**An Empirical Equilibrium Model of the Markets for Rental and Owner-Occupied Housing**

Presenter: [Sidharth Muktan](#), London School of Economics

**The Equilibrium Impacts of Broker Incentives in the Real Estate Market**

Presenter: [Gi Heung Kim](#), University of Pennsylvania

**Leveraging the Microgeography of Flood Damage to Estimate Causal Effects on Residential Choices**

Presenter: [Wesley Austin Miller](#), University of Southern California

11:30am - 1:00pm

**Policy Forum Luncheon (pre-registration required)**

Location: National Ballroom

**"The State of U.S. Housing Supply: Hearing from Policy, Industry and Research Perspectives"**

Moderator: Gary Painter; University of Cincinnati

**Panelists:**

- [Jenny Schuetz](#), Arnold Ventures
- [Alex Baca](#), Greater Greater Washington
- [Caitlin Sugrue Walter](#), National Multifamily Housing Council (NMHC)
- [Troup Howard](#), University of Utah

1:15pm - 3:15pm

Concurrent Paper Sessions | Presenter's Email Included



## **Urban Economics**

*Location: Ashlawn South*

*Chair: Arpit Gupta*

### **Lost in the Process? Information Barriers and Incomplete Take-Up of Rental Vouchers**

*Authors: [Javiera Selman](#) <sup>(1)</sup>; [Pablo Celhay](#) <sup>(2)</sup>; [Hugo E. Silva](#) <sup>(2)</sup>*

*<sup>(1)</sup>University of Chile, Chile; <sup>(2)</sup>Catholic University, Chile*

*Discussant: [Sarah Strochak](#); New York University*

### **Remote Work and Consumer Cities**

*Authors: [Franklin Qian](#) <sup>(1)</sup>; [Yichen Su](#) <sup>(2)</sup>*

*<sup>(1)</sup>University of North Carolina; <sup>(2)</sup>Southern Methodist University*

*Discussant: [Lindsay Relihan](#); Purdue University*

### **The Variety of Nontradable Consumption Amenities and Local Firm Productivity: Evidence from Restaurants**

*Author: [Rui Du](#); Oklahoma State University*

*Discussant: [Vinicios Sant'Anna](#); MIT*

### **Regulatory Hurdles and Costly Delay in Housing Development**

*Author: [Daniel E Gold](#); University of Wisconsin-Madison*

*Discussant: [Eileen van Straelen](#); Board of Governors of the Federal Reserve System*

## **Mortgage and Residential Real Estate**

*Location: Woodlawn*

*Chair: Nitzan Tzur-Ilan*

### **Is Mortgage Lock-In Responsible for Housing Market Tightness?**

*Authors: [Kyle Mangum](#), [Aaron Graybill](#); Federal Reserve Bank of Philadelphia*

*Discussant: [David Zhang](#); Rice University*

### **Debt-to-income as a measure of ability to repay**

*Authors: [Adam D. Nowak](#) <sup>(1)</sup>; [Patrick S. Smith](#) <sup>(2)</sup>; [Mark Thiboddeau](#) <sup>(3)</sup>*

*<sup>(1)</sup>West Virginia University; <sup>(2)</sup>UNC Charlotte; <sup>(3)</sup>Florida International University*

*Discussant: [Eileen van Straelen](#); Federal Reserve Board*

### **Mortgages for 2nd Residences and Housing Markets**

*Authors: [Thomas S. Conkling](#), [Zachary Blizard](#), [Georgia Ronis von Helms](#); Consumer Financial Protection Bureau (CFPB)*

*Discussant: [Siddhartha Biswas](#)*

### **White Out Bad Policy: Pass-Through Under Costly Debt Sale (and its Reversal)**



Author: [Taha Ahsin](#) <sup>(1)</sup>; Manuel Adelino <sup>(2)</sup>

<sup>(1)</sup>University of Pittsburgh; <sup>(2)</sup>Duke University

Discussant: [Luis Lopez](#); University of Illinois of Chicago

### **Housing Cost and Supply**

*Location: East Room*

*Chair: Mariya Letdin*

#### **The Effect of Cutting Local Road Tax Levies on House Values**

*Authors: David Brasington, [Saani Rawat](#); University of Cincinnati*

*Discussant: [Chao Liu](#); Chinese University of Hong Kong*

#### **Spatial Distribution of Housing Liquidity**

*Authors: [Francisco Amaral](#) <sup>(1)</sup>; Mark Toth <sup>(2)</sup>; Jonas Zdrzalek <sup>(3)</sup>*

*<sup>(1)</sup>University of Zurich and Swiss Finance Institute; <sup>(2)</sup>University of Bonn; <sup>(3)</sup>*

*Kiel Institute for the World Economy*

*Discussant: [Leah Brooks](#); George Washington University*

#### **Fiscal Stimulus and Housing Booms: Evidence from the 2003 Tax Cuts**

*Authors: Leming Lin <sup>(1)</sup>; Atanas Mihov <sup>(2)</sup>; [Xun Xiong](#) <sup>(3)</sup>*

*<sup>(1)</sup>University of Pittsburgh; <sup>(2)</sup>University of Kansas; <sup>(3)</sup>University of Kansas*

*Discussant: [Joshua Abel](#); College of the Holy Cross*

#### **Negative Capital Shock, Overseas Buyers, and Housing Market**

*Authors: [Qian Wang](#); Purdue University*

*Discussant: [Maggie Hu](#); Baruch College*

### **Commercial Real Estate**

*Location: Ashlawn North*

*Chair: Alex Van De Minne*

#### **The Commercial Real Estate Ecosystem**

*Authors: Ralph Kojen <sup>(2)</sup>; [Neel Shah](#) <sup>(1)</sup>; Stijn Van Nieuwerburgh <sup>(1)</sup>*

*<sup>(1)</sup>Columbia University Graduate School of Business; <sup>(2)</sup>University of Chicago*

*Booth*

*Discussant: [Simon Buechler](#); Miami University*

#### **The Impact of Generative AI on Tenant-Driven Commercial Real Estate Valuation**

*Authors: [Chongyu Wang](#), Jingfang Wang, Tingyu Zhou; Florida State University*

*Discussant: [Camilla Schneier](#); University of Chicago*

#### **Determinants and Consequences of Return to Office Policies**

*Authors: Sean Flynn <sup>(1)</sup>; Andra Ghent <sup>(2)</sup>; [Vasudha Nair](#) <sup>(3)</sup>*



<sup>(1)</sup>Cornell University; <sup>(2)</sup>University of Utah; <sup>(3)</sup>University of Utah

Discussant: [Christos Makridis](#); Arizona State University

### Distributional Effects of Exclusive Dealing in Retail Real Estate

Authors: [Camilla Schneier](#); University of Chicago

Discussant: [Mike Mei](#); Colgate University

2:30pm - 4:15pm

Coffee Break | Location: National Ballroom Foyer

3:30pm - 5:30pm

Concurrent Paper Sessions | Presenter's Email Included

### Housing Affordability, Allocation, and Market Behavior

Location: Ashlawn South

Chair: Andrea Heuson

#### An Alpha in Affordable Housing?

Authors: Sven Damen <sup>(1)</sup>; Matthijs Korevaar <sup>(2)</sup>; [Stijn Van Nieuwerburgh](#) <sup>(3)</sup>

<sup>(1)</sup>University of Antwerp; <sup>(2)</sup>Erasmus University Rotterdam; <sup>(3)</sup>Columbia University Graduate School of Business

Discussant: [Michael LaCour-Little](#); Cal State Fullerton

#### Shill Bidding in Online Housing Auctions

Authors: [Maggie Hu](#) <sup>(1)</sup>; Yiyi Zhao <sup>(2)</sup>

<sup>(1)</sup>Baruch College, City University of New York; <sup>(2)</sup>The Chinese University of Hong Kong

Discussant: [Andrea Heuson](#); University of Miami

#### Property Taxes and Housing Allocation Under Financial Constraints

Authors: Joshua Coven <sup>(1)</sup>; Sebastian Golder <sup>(2)</sup>; [Arpit Gupta](#) <sup>(1)</sup>; Abdoulaye Ndiaye <sup>(1)</sup>

<sup>(1)</sup>NYU Stern <sup>(2)</sup>University of Hamburg

Discussant: [Alex Zevelev](#); San Diego State

#### How Many Units Are Needed? Measuring Housing Shortages in the U.S.

Authors: [Seongmoon Cho](#); University of Southern California

Discussant: [Sophie Gilbukh](#); Baruch University

### Energy, Sustainability, and Real Estate Performance

Location: Ashlawn North

Chair: Dongxiao Niu

#### European Energy Crisis: Did Electricity Prices Shock Real Estate Markets?

Authors: Becka Brolinson <sup>(2)</sup>; William M. Doerner <sup>(2)</sup>; [Arne Johan Pollestad](#) <sup>(1)</sup>; Michael J. Seiler <sup>(2,3)</sup>

<sup>(1)</sup>Norwegian University of Science and Technology; <sup>(2)</sup>Independent;



<sup>(3)</sup>College of William & Mary

Discussant: [Rogier Holtermans](#); University of Guelph

### **Superstar Multinational Companies and Environmental Sustainability**

Authors: Matthew Kahn <sup>(1)</sup>; [Wen-Chi Liao](#) <sup>(2)</sup>; Siqi Zheng <sup>(3)</sup>

<sup>(1)</sup>University of Southern California; <sup>(2)</sup> National University of Singapore;

<sup>(3)</sup>Massachusetts Institute of Technology

Discussant: [Yichen Su](#); Southern Methodist University

### **Regulations for Building Emissions. An Analysis from Boston's BERDO**

Authors: Pedro Gete <sup>(1)</sup>; [Amparo Mercader](#) <sup>(1)</sup>; Yujing Gao <sup>(1,2)</sup>

<sup>(1)</sup> IE University; <sup>(2)</sup>Navarra

Discussant: [Taina Souza Pacheco](#); Universitat Autònoma de Barcelona

### **Energy Efficiency and Financial Performance in Swiss Real Estate Funds: Insights from Property-Level Data**

Authors: [Laura Svoboda-Archer](#), Mark Thompson, Tomasz Orpiszewski; Zürich  
University of Applied Sciences

Discussant: [Simon Buechler](#); Miami University

### **Home Ownership and Mortgage Access**

*Location: Woodlawn*

*Chair: Xuesong You*

### **Dementia Risk and Homeownership**

Author: Gary Painter <sup>(1)</sup>; Xun Bian <sup>(2)</sup>; [Hanchen Jiang](#) <sup>(2)</sup>

<sup>(1)</sup>University of Cincinnati; <sup>(2)</sup>University of North Texas

Discussant: [Mike Eriksen](#); Purdue University

### **The Male and Female Gap in Home Appraisals**

Authors: Joshua Bosshardt <sup>(1)</sup>; Simi Kedia <sup>(2)</sup>; [Tim Zhang](#) <sup>(3)</sup>

<sup>(1)</sup>Independent; <sup>(2)</sup>Rutgers University; <sup>(3)</sup>University of Texas at San Antonio

Discussant: [Judith Ricks](#); Housing Authority of St. Louis County

### **The Effects of Credit Access on Mobility and Neighborhood Choice**

Authors: [Greg Howard](#) <sup>(1)</sup>; Jack Liebersohn <sup>(2)</sup>; Flavio Rodrigues <sup>(1)</sup>

<sup>(1)</sup>University of Illinois, Urbana-Champaign; <sup>(2)</sup>University of California, Irvine

Discussant: [David Zhang](#); Rice University

### **Language Frictions in Consumer Credit**

Authors: [Chao Liu](#); Chinese University of Hong Kong

Discussant: [Aurel Hizmo](#); Federal Reserve Board

### **Monetary Policy and Public Finance**

*Location: Monticello West*

*Chair: Joseph Nichols*





### Understanding Excess Repayment

Author: Jack Liebersohn <sup>(1)</sup>; Vikram Jambulapati <sup>(2)</sup>; [Michael Fitzpatrick](#) <sup>(1)</sup>

<sup>(1)</sup>University of California Irvine; <sup>(2)</sup>UCSD

Discussant: [Tess Scharlemann](#); Federal Reserve Board

### Mortgage Lock-In and Home Sales Volume Dynamics

Authors: [Joshua Abel](#); Northeastern University

Discussant: [Luke Watson](#); FDIC

### Monetary Policy and Rents

Authors: Boaz Abramson <sup>(1)</sup>; Pablo De Llanos <sup>(2)</sup>; [Lu Han](#) <sup>(3)</sup>

<sup>(1)</sup>Columbia Business School; <sup>(2)</sup> Columbia University; <sup>(3)</sup>University of Wisconsin-Madison

Discussant: [Daniel Dias](#); Federal Reserve Board

### Impact of Local Market Credit Supply on Construction Loan Losses

Authors: Emily Johnston Ross <sup>(1)</sup>; [Joseph Nichols](#) <sup>(2)</sup>; Lynn Shibus <sup>(3)</sup>

<sup>(1)</sup>FDIC; <sup>(2)</sup>Federal Reserve Board; <sup>(3)</sup>Unaffiliated

Discussant: [Wooserk Park](#); Indiana University Bloomington

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

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## Friday, May 30<sup>th</sup>

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

### Land Use and Urban Economics

Location: Ashlawn South

Chair: Tanner Regan

### The Biodiversity Protection Discount

Author: [Golnaz Bahrami](#), Matthew Gustafson, Eva Steiner;  
Penn State Smeal College of Business

Discussant: [Nathaniel Baum-Snow](#); University of Toronto

### The Unequal Effects of Up-Zoning: Evidence from Cook County

Author: Mateus Rodrigues, [Daniel Da Mata](#), Vitor Possebom;





*Sao Paulo School of Economics - FGV, Brazil*

*Discussant: [Wen-Chi Liao](#); National University of Singapore*

### **New Residential Investment and Gentrification**

*Authors: [Rebecca Diamond](#) <sup>(1)</sup>; Tim McQuade <sup>(2)</sup>; Zong Huang <sup>(3)</sup>;*

*<sup>(1)</sup>Stanford GSB; <sup>(2)</sup>UC Berkeley Haas; <sup>(3)</sup>Stanford University*

*Discussant: [Tianfang Cui](#); New York University*

### **The effects of transport infrastructure on housing supply: the role of land-use regulation**

*Authors: Hugo Silva <sup>(1)</sup>; Andrea Herrera <sup>(2)</sup>; Kenzo Asahi <sup>(1)</sup>;*

*<sup>(1)</sup>Pontificia Universidad Catolica de Chile, Chile; <sup>(2)</sup>London School of Economics and Political Science*

*Discussant: [Alex Rothenberg](#); Syracuse University*

### **Affordable Housing**

*Location: Ashlawn North*

*Chair: Xi Yang*

### **Discrimination During Eviction Moratoria**

*Authors: [Alina Arefeva](#) <sup>(1)</sup>; Qihui Hu <sup>(2)</sup>; Kay Jowers <sup>(3)</sup>; Christopher Timmins <sup>(1)</sup>;*

*<sup>(1)</sup>University of Wisconsin-Madison, Wisconsin School of Business; <sup>(2)</sup>Carnegie Mellon University, Heinz School of Public Policy; <sup>(3)</sup>Duke University, Kenan Institute & Nicholas Institute*

*Discussant: [Hanchen Jiang](#); University of North Texas*

### **The Impact of Temporary Rental Subsidies on Homelessness: A Randomized Controlled Trial**

*Authors: [Grace Ortuzar](#); David C. Phillips; James X. Sullivan;*

*Department of Economics, University of Notre Dame*

*Discussant: [Gary Painter](#); University of Cincinnati*

### **Age Structure and Housing Affordability**

*Authors: Gregor Schubert <sup>(1)</sup>; Erica Moszkowski <sup>(2)</sup>; [Shiyan Wei](#) <sup>(3)</sup>; <sup>(1)</sup>UCLA Anderson School of Management; <sup>(2)</sup>UBC Sauder; <sup>(3)</sup>UC Irvine*

*Discussant: [Evan Mast](#); University of Notre Dame*

### **Optimizing Public Housing Policy in a Dynamic Spatial Equilibrium**

*Author: [Ying Fan](#); Yiran Niu;*

*The Hong Kong Polytechnic University*

*Discussant: [Yichen Su Southern](#); Methodist University*

### **Political Economy and Housing Markets**

*Location: Woodlawn*

*Chair: Jonathan Moreno-Medina*



**Electoral Impact of the Rental Market: Evidence from Israel**

*Authors: Yael Elster; University of Haifa*

*Discussant: [Yao Wang](#); Ohio State University*

**The Invisible Host: Race and Identifiability of Hosts on Airbnb**

*Authors: Abdul Raheem Shariq Mohammed; Northeastern University*

*Discussant: [Jon Moreno-Medina](#); University of Texas at San Antonio*

**Firm Locations and Market Reactions to Regional Shocks: Insight from Brexit Referendum**

*Authors: Zifeng Feng <sup>(1)</sup>; Rose Neng Lai <sup>(2)</sup>; Zongyuan Li <sup>(3)</sup>;*

*<sup>(1)</sup>University of Texas at El Paso; <sup>(2)</sup>University of Macau; <sup>(3)</sup>University of Galway*

*Discussant: [Camilo Acosta](#); Inter-American Development Bank*

**Eviction Moratoria and Race Disparities of Eviction Filing Rates in the U.S.**

*Authors: Linchi Hsu, Alexander Henke; Howard University*

*Discussant: [Tingyu Zhou](#); Florida State University*

**Mortgage Securitization and Default**

*Location: Monticello West*

*Chair: William Doerner*

**Commercial Mortgage Debt Overhang**

*Authors: [Daniel Broxterman](#); Mariya Letdin; Chongyu Wang; Tingyu Zhou; Florida State University, College of Business*

*Discussant: [Joe Nichols](#); Federal Reserve Board*

**Adverse Selection in the Wholesale Mortgage Market**

*Author: [Jonathan Edward Becker](#); Independent*

*Discussant: [Matthew Suandi](#); Independent*

**The Effects of Imperfect Risk-Based Pricing: Evidence from Recent GSE Fee Changes**

*Authors: [You Suk Kim](#) <sup>(1)</sup>; Feng Liu <sup>(2)</sup>; David Zhang <sup>(3)</sup>*

*<sup>(1)</sup>Federal Reserve Board; <sup>(2)</sup>Consumer Financial Protection Bureau; <sup>(3)</sup>Rice University*

*Discussant: [Luke Watson](#); Villanova University*

**Cheap Talk in the Mortgage-Backed Securities Offerings**

*Authors: Harold Zhang <sup>(1)</sup>; Feng Zhao <sup>(1)</sup>; [Xiaofei Zhaonowa](#) <sup>(2)</sup>;*

*<sup>(1)</sup>University of Texas at Dallas; <sup>(2)</sup>McDonough School of Business, Georgetown University*

*Discussant: [Will Larson](#); Treasury's Office of Financial Research (OFR)*



## **Rental Market Dynamics**

*Location: Monticello West*

*Chair: Gary Painter*

### **Housing Affordability and the Mobility of Renterst**

*Authors: [Nathaniel Baum-Snow](#) <sup>(1)</sup>; Abdollah Farhoodi <sup>(1)</sup>; Lu Han <sup>(2)</sup>;*

*<sup>(1)</sup>University of Toronto; <sup>(2)</sup>Wisconsin Business School*

*Discussant: [Eunjee Kwon](#); University of Cincinnati*

### **Dominant Currency Adoption and Exchange Rate Pass-Through: Evidence from Dollarization in Argentina's Rental Markets**

*Author: Joaquin Liwski <sup>(1)</sup>; [Paula Margaretic](#) <sup>(2)</sup>; Rodrigo Wagner <sup>(3)</sup>*

*<sup>(1)</sup>University of San Andres; <sup>(2)</sup>University of Chile, Business Department;*

*<sup>(3)</sup>University of Adolfo Ibañez*

*Discussant: [Taina Souza Pacheco](#); Universitat Autònoma de Barcelona*

### **Mortgage rates and rents: Evidence from local mortgage lock-in effects**

*Authors: [Jorge De la Roca](#) <sup>(1)</sup>; Marco Giacoletti <sup>(2)</sup>; Lizhong Liu <sup>(3)</sup>*

*<sup>(1)</sup>University of Southern California; <sup>(2)</sup>University of Southern California;*

*<sup>(3)</sup>University of Southern California*

*Discussant: [Kyle Mangum](#); Federal Reserve Bank of Philadelphia*

### **Sticky Continuing-Tenant Rents**

*Authors: Joshua H. Gallin <sup>(1)</sup>; [Lara Pia Loewenstein](#) <sup>(2)</sup>; Hugh Montag <sup>(3)</sup>;*

*Randal Verbrugge <sup>(2)</sup>*

*<sup>(1)</sup>Federal Reserve Board; <sup>(2)</sup>Federal Reserve Bank of Cleveland; <sup>(3)</sup>Bureau of Labor Statistics*

*Discussant: [Hanchen Jiang](#); University of North Texas*

## **Machine Learning, Natural Language Processing**

*Location: Ashlawn North*

*Chair: Steve Choi*

### **Hassle Costs vs Winner's Curse: Is iBuying Sustainable?**

*Authors: [So Hye Yoon](#); Princeton University*

*Discussant: [Yifan Chen](#); UH Manoa*

### **Off the Beaten Tract: Constructing a New Neighborhood Geography from Migration Data**

*Authors: [Evan Mast](#); University of Notre Dame*

*Discussant: [Joaquin Urrego](#); UC Berkeley*

### **Density Zoning Interacts With Racial Diversity: New Evidence From National Data**

*Author: [Tianfang Cui](#) <sup>(1)</sup>; Vicki Been <sup>(2)</sup>*



<sup>(1)</sup>New York University, Furman Center; <sup>(2)</sup>New York University  
Discussant: [Wooserk Park](#); Indiana University Bloomington

### **U.S. Elections, Economic Sentiment, and Housing Prices**

Author: [Hayden Klok](#), Shaun Bond; The University of Queensland  
Discussant: [Xue Xiao](#); Virginia Tech

### **Neighborhoods and Segregation**

Location: Woodlawn

Chair: Wen-Chi Liao

### **Boundaries Generate Widespread Discontinuities in the Urban Landscape**

Authors: [Kenneth Whaley](#) <sup>(1)</sup>; Vikram Maheshri <sup>(2)</sup>;

<sup>(1)</sup>University of South Florida; <sup>(2)</sup>University of Houston

Discussant: [Ruchi Singh](#); University of Georgia

### **Housing Interior Investments and Well-being in Slums: Observational Evidence from Colombia**

Authors: [Albert Saiz](#); MIT

Discussant: [Kenzo Asahi](#); Pontificia Universidad Católica de Chile

### **The First Era of American Public Housing (1940-1960) – Effects on Neighborhoods**

Authors: [Emiliano Harris](#); Cornell University

Discussant: [Rebecca Diamond](#); Stanford University

### **Redevelopment and Gentrification in General Equilibrium**

Authors: [Guangbin Hong](#) <sup>(1)</sup>; James Macek <sup>(2)</sup>

<sup>(1)</sup>University of Chicago; <sup>(2)</sup>University of Toronto

Discussant: [Ying Fan](#); The Hong Kong Polytechnic University

### **Climate Change and Commercial Real Estate**

Location: Ashlawn South

Chair: Rogier Holtermans

### **Estimating the impact of climate risk on commercial real estate portfolios**

Author: [Simon Camilo Buechler](#) <sup>(1,2)</sup>; Juan Palacios <sup>(1,3)</sup>; Xudong Sun <sup>(3)</sup>; Siqi

Zheng <sup>(1)</sup>;

<sup>(1)</sup>MIT; <sup>(2)</sup>Miami University; <sup>(3)</sup>Maastricht University

Discussant: [Cayman Seagraves](#), The University of Tulsa

### **Smoked Out: Impact of Wildfire Smoke on Labour and Buildings**

Author: Lyndsey Anne Rolheiser <sup>(1)</sup>; [Alex Van de Minne](#) <sup>(2)</sup>; Dragana Cvijanovic <sup>(3)</sup>; Olivier Schöni <sup>(4)</sup>

<sup>(1)</sup>York University; <sup>(2)</sup>University of Connecticut; <sup>(3)</sup>Cornell University;



<sup>(4)</sup>*Université de Lausanne*

Discussant: [Shaun Bond](#), The University of Queensland

#### **Agency Cost of Choosing Green**

Authors: [Mariya Letdin](#) <sup>(1)</sup>; Cayman Seagraves <sup>(2)</sup>; Chongyu Wang <sup>(1)</sup>; Tingyu Zhou <sup>(1)</sup>

<sup>(1)</sup>Florida State University; <sup>(2)</sup>University of Tulsa

Discussant: [Avis Devine](#), York University

#### **After the Storm: Reallocation in Commercial Real Estate**

Author: Meagan McCollum, [Cayman Seagraves](#), Jason Walter; University of Tulsa

Discussant: [Jingwen Zheng](#), George Washington University

12:15pm - 1:45pm

Luncheon & Quigley Award Address from Edward Glaeser  
(*registration required*) | Location: National Ballroom

2:00pm - 4:00pm

Concurrent Paper Sessions | *Presenter's Email Included*

#### **Real Estate Intermediaries**

*Location: Ashlawn South*

Chair: Rose Neng Lai

#### **Public vs. Private Real Estate in Pension Plan Portfolios**

Authors: David Ling <sup>(1)</sup>; [Ryan Chacon](#) <sup>(3)</sup>; Sugata Ray <sup>(2)</sup>

<sup>(1)</sup>University of Florida; <sup>(2)</sup>University of Alabama; <sup>(3)</sup>University of Denver,

Discussant: [Robert Kurtzman](#); Board of Governors of the Federal Reserve System

#### **Beyond the Storm: Climate Risk and Homeowners' Insurance**

Authors: Ankit Kalda <sup>(1)</sup>; Varun Sharma <sup>(1)</sup>; Vikas Soni <sup>(2)</sup>; [Derek Wenning](#) <sup>(1)</sup>

<sup>(1)</sup>Indiana University; <sup>(2)</sup>University of South Florida

Discussant: [Chongyu Wang](#); Florida State University

#### **The Economic Consequences of Mergers Between Real Estate Agencies and Mortgage Lenders**

Author: [Rebecca Jorgensen](#); Baylor University

Discussant: [John Comeau](#); Council of Federal Home Loan Banks

#### **Bank Local Mortgage Exposure and Corporate Lending Decision**

Authors: Jakub Hajda <sup>(1)</sup>; Luca Lin <sup>(2)</sup>; [Xinyan Yan](#) <sup>(3)</sup>; Tim Zhang <sup>(4)</sup>

<sup>(1)</sup>HEC Montreal; <sup>(2)</sup>SUNY at Buffalo; <sup>(3)</sup>U of South Florida; <sup>(4)</sup>U of Texas at San Antonio

Discussant: [Daniel Broxterman](#); Florida State University



## Climate Risk in Housing and Finance

*Location: Monticello West*

*Chair: Sisi Zhang*

### Tale of Two Storms: Neighborhood Racial Change After Hurricanes Sandy and Harvey

*Authors: Ingrid Gould Ellen <sup>(1)</sup>; Kate Harwood <sup>(2)</sup>; [Rachel Meltzer](#) <sup>(3)</sup>*

*<sup>(1)</sup>New York University; <sup>(2)</sup>University of North Carolina at Chapel Hill;*

*<sup>(3)</sup>Harvard University*

*Discussant: [Matt Kahn](#); University of South California*

### Climate Risk and Collateral Misreporting

*Authors: [Dongxiao Niu](#) <sup>(1)</sup>; Nils Kok <sup>(2)</sup>; Juan Palacios <sup>(1,2)</sup>; Siqi Zheng <sup>(1)</sup>*

*<sup>(1)</sup>MIT; <sup>(2)</sup>Maastricht University*

*Discussant: [Joaquin Urrego](#); UC Berkeley*

### Homeowners Insurance and Housing Prices

*Author: Evan Eastman, Kyeonghee Kim, [Tingyu Zhou](#); Florida State University*

*Discussant: [Soon Hyeok Choi](#); Rochester Institute of Technology*

### Up in Smoke: The Impact of Wildfire Pollution on Healthcare Municipal Finance

*Authors: Luis Lopez <sup>(1)</sup>; Dermot Murphy <sup>(2)</sup>; [Nitzan Tzur-Ilan](#) <sup>(3)</sup>; Sean Wilkoff<sup>(4)</sup>*

*<sup>(1)</sup>University of Illinois at Chicago; <sup>(2)</sup>University of Illinois at Chicago;*

*<sup>(3)</sup>Federal Reserve Bank of Dallas; <sup>(4)</sup>University of Nevada, Reno*

*Discussant: [Wen-Chi Liao](#); National University of Singapore*

## Household Finance and Mortgages

*Location: Woodlawn*

*Chair: Patrick Smith*

### Bank Mergers and Loan Officer Reallocation

*Authors: [Zixin Jiang](#); University of North Carolina at Charlotte*

*Discussant: [Tess Scharlemann](#); Federal Reserve Board*

### The Winner's Curse in Housing Markets

*Authors: Soon Hyeok Choi <sup>(1)</sup>; Adam Nowak <sup>(2)</sup>; Patrick Smith <sup>(3)</sup>; [Alexei Tchistyj](#) <sup>(4)</sup>*

*<sup>(1)</sup>Rochester Institute of Technology; <sup>(2)</sup>West Virginia University; <sup>(3)</sup>University of North Carolina at Charlotte; <sup>(4)</sup>Cornell University*

*Discussant: [Greg Howard](#); University of Illinois at Urbana-Champaign*

### Housing Wealth and Female Labor Supply: Evidence from Geographically-linked Microdata



Author: [Xi Yang](#); University of North Texas

Discussant: [Adam Nowak](#); West Virginia University

### **Housing, Labor, and Social Mobility**

Location: *Ashlawn North*

Chair: *Alexander Rothenberg*

### **Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles**

Authors: *Diogo Baerlocher* <sup>(1)</sup>; *Gustavo Cortes* <sup>(2)</sup>; [Vinicios Sant'Anna](#) <sup>(3)</sup>

<sup>(1)</sup>University of South Florida; <sup>(2)</sup>University of Florida; <sup>(3)</sup>Massachusetts Institute of Technology

Discussant: [Yael Elster](#); University of Haifa

### **Location Preferences of Women Police Officers in India**

Authors: [Palak Suri](#); West Virginia University

Discussant: [Daniel da Mata](#); São Paulo School of Economics

### **Segregated Workplaces and the Careers of Less-Educated Workers**

Authors: [Francis Dillon](#) <sup>(1)</sup>; *Edward L. Glaeser* <sup>(2)</sup>; *William Kerr* <sup>(1)</sup>

<sup>(1)</sup>Harvard Business School; <sup>(2)</sup>Harvard University

Discussant: [Guangbin Hong](#); University of Chicago

### **Blockbusting and the Challenges Faced by Black Families in Building Wealth through Housing in the Postwar United States**

Authors: [Daniel Hartley](#), *Jonathan Rose*; Federal Reserve Bank of Chicago

Discussant: [Kenneth Whaley](#); University of South Florida

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