

ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Saturday Date Jan 3

Room Hyatt / Betsy A

Association American Real Estate and Urban Economics Association

Session Title: **New Issues in Housing Demand**

Presiding: **Susan Wachter/ University of Pennsylvania**

Jeffrey Edward Zabel, Tufts University ---- Continuous Models of Housing Demand

George C. Galster, Wayne State and Erin Godfrey, New York University---- Racial Steering By Real Estate Agents in 2000

David M Brasington, LSU and Diane Hite, Auburn University ---- Demand for Environmental Quality: A Spatial Hedonic Analysis

Stephen Sheppard, Williams College and Ralph Bradburd, Williams College ---- Discrimination in Non-Walrasian Housing Markets

Discussants:

Kyung-Hwan Kim, Sopang University

Frank Notaft, Freddie Mac

Sam Chandon, University of Pennsylvania

Jacob Vigdor, Duke University

Date Jan 3 Time 8:00 a.m. Expected Attendance

Presiding: Susan Wachter
University of Pennsylvania
Real Estate Department
Wharton School of Business
Philadelphia, 19104-6330
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Changes and corrections to the program should be sent to Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203.

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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Saturday Date Jan 3

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: **Housing Externalities and Space**

Presiding: **Peter Zorn / Freddie Mac**

Norma Coe, Henry Pollakowski, and Allison Neizmik Williams, MIT ---- Neighborhood-Level Residential Investment Spillover Effects

Jack Goodman, Hartrey Advisors ---- Determinants of Operating Costs of Multifamily Rental Housing

Kangoh Lee, Towson University ---- Land Taxtion and the Henry George Theorem Uunder Uncertainty

Geoffrey K Turnbull, Georgia State University and Jonathan Dombro, University of Illinois - Chicago ---- Spatial Competition and Shopping Externalities: Evidence from the Housing Market

Discussants:

Yuichiro Kawaguchi Meikai, University of Japan
Elaine Worzala, University of San Diego
Joseph T.L. Ooi, National University of Singapore
Peter Zorn, Freddie Mac

Date Jan 3 Time 8:00 a.m. Expected Attendance

Presiding: Peter Zorn
 Freddie Mac
 8200 Jones Branch Drive
 Mail Stop 484
 McLean, 22102-3110
 Ph: (703) 903-2898 / peter_zorn@freddiemac.com

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Day Saturday Date Jan 3

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: **New Developments in Low Income Housing Policy**

Presiding: **Edgar O. Olsen / University of Virginia**

Amy Crews Cutts, Freddie Mac ---- Estimation of the Effects of Low-Income Housing Programs on Consumption Patterns and Well-Being Accounting for Self and Administrative Selection

Edgar O. Olsen, University of Virginia and Barbara S. Schone, Georgetown University and Agency for Healthcare Research and Quality ---- The Effect of Cashing Out Public Housing on Housing Consumption and Labor Supply

Dirk W. Early, Southwestern University and Edgar O. Olsen, University of Virginia ---- The Effect of Low-Income Housing Programs on the Rents of Unsubsidized Apartments

Marsha J Courchane, Welch Consulting, and Douglas McManus, Freddie Mac, Peter M. Zorn, Freddie Mac---- Consumer Literacy and Credit Worthiness

Discussants:

John Pepper, University of Virginia
Aaron Yelowitz, University of Kentucky
Scott Susin, U.S. Bureau of the Census
Raphael Bostic, University of Southern California

Date Jan 3 Time 10:15 a.m. Expected Attendance

Presiding: Ed Olsen
University of Virginia
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Saturday Date Jan 3

Room Hyatt / Betsy C

Association American Real Estate and Urban Economics Association

Session Title: **Access to Credit and Housing Wealth**

Presiding: **Robert H. Edelstein / University of California at Berkeley**

Stuart A. Gabriel, University of Southern California and Stuart S. Rosenthal, Syracuse University ---- Credit Barriers and the American Dream: Who Really Has Access to Homeownership?

Tammie X. Simmons-Mosley, California State University- Hayward and Neville R. Francis, Lehigh University ---- The Effect of the Community Reinvestment Act on Homeownership, Property Values and Labor Markets

Mark Andrew, University of Reading ---- Borrowing Constraints and its Impact on The First-Time Buyer Market in Britain

Frank E. Nothaft, Freddie Mac and Yan Chang, Freddie Mac ---- Determinants of Home Equity and Aggregate Leverage

Discussants:

Francois Ortalo-Magne, University of Wisconsin - Madison
Michael LaCour-Little, Wells Fargo Home Mortgage
Lum Sau Kim, National University of Singapore
Thomas Davidoff, University of California at Berkeley

Date Jan 3 Time 10:15 a.m. Expected Attendance

Presiding: Robert H. Edelstein
University of California at Berkeley
Fisher Center for R/E & Urban Economics
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day _____ Saturday _____ Date Jan 3

Room _____ Hyatt / Betsy A _____

Association American Real Estate and Urban Economics Association

Session Title: CMBS

Presiding: Chester Spatt / Carnegie Mellon University

Jun Chen, Property & Portfolio Research, Inc. and Yongheng Deng, University of Southern California ---- Default Risk of Construction Loans for Commercial Real Estate

Ho Kim Hin David, National University of Singapore and Tien Foo Sing, National University of Singapore ---- The Risk and Return Effects of Mezzanine Debt

GangZhi Fan, National University of Singapore and Tien Foo Sing, National University of Singapore, Seow Eng Ong, National University of Singapore, C. F. Sirmans, University of Connecticut ---- Governance Issues in Asset-Backed Securitization Transactions in Singapore

Discussants:

Joe Williams, Professors Capital
Yaniv Grinstein, Cornell University
Timothy Riddiough, University of Wisconsin- Madison

Date Jan 3 Time 2:30 p.m. Expected Attendance _____

Presiding: Chester Spatt
Carnegie Mellon University
Graduate School of Industrial Admin.
Room 253A
Pittsburgh, 15213-3890
Ph: (412) 268-8834 / cspatt@ANDREW.CMU.EDU

Changes and corrections to the program should be sent to Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203.

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Day Saturday Date Jan 3

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: Mortgage and Housing Equity

Presiding: Walter Torous / UCLA

Dogan Tirtiroglu, University of Cambridge and David Laband, Auburn University ---- The Quality Assurance Role of Seller Financing: Evidence from Second Mortgages

Michael LaCour-Little, Wells Fargo Home Mortgage ---- Equity Dilution: A New Perspective on Mortgage Default

David Feldman, Ben-Gurion University of the Negev and Pena Trentcheva, Freddie Mac, Shulamith Gross, Ben-Gurion University of the Negev ---- Mortgage Default: Classification Trees Analysis

Wayne Passmore, Federal Reserve Board and Gillian Mecum Burgess, Federal Reserve Board ---
- Measuring the Influence of Mortgage Securitization and Government-Sponsored Enterprises on Mortgage Rates

Discussants:

Carolyn Dehring, University of Georgia
Michael Frantantoni, Freddie Mac
Andrea Heuson, University of Miami
Robert Hendershott, Santa Clara University

Date Jan 3 Time 2:30 p.m. Expected Attendance

Presiding: Walter Torous
UCLA
The Anderson School
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Day Saturday Date Jan 3

Room Hyatt / Betsy C

Association American Real Estate and Urban Economics Association

Session Title: **Real Estate Transactions**

Presiding: **Dean H. Gatzlaff / Florida State University**

Sofia V. Dermisi, Harvard University ---- Comparison Between Listed and Removed Properties in the Internet Office Market

Paul M Anglin, University of Windsor ---- Selling and the Market Process: If, at First, You Don't Succeed, Try, Try, Try Again

Victoria T. D'Urso, Massachusetts Institute of Technology ---- Internet Listing and Time on the Market for Residential Housing: A Simultaneous Equations Approach

Richard K. Green, Freddie Mac and the University of Pennsylvania and Amy Crews Cutts, Freddie Mac, Yan Chang, Freddie Mac ---- Did Changing Rents Explain Changing House Prices during the 1990s? Yes!

Discussants:

Liang Peng, University of Cincinnati
Abdullah Yavas, Pennsylvania State University
Henry Munneke, University of Georgia
Donald Haurin, Ohio State University

Date Jan 3 Time 2:30 p.m. Expected Attendance

Presiding: Dean H. Gatzlaff
2939 North Umlerland Drive
Tallahassee, 32308-6811
Ph: (850) 644-5710 / dgatzla@garnet.acns.fsu.edu

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Day _____ Sunday _____ Date _____ Jan 4 _____

Room _____ Hyatt / Betsy A _____

Association _____ American Real Estate and Urban Economics Association _____

Session Title: **Real Options in Real Estate**

Presiding: **Steven Ott / University of North Carolina at Charlotte**

Andrey Pavlov, Simon Fraser University and Susan Wachter, University of Pennsylvania ---- Robbing the Bank: Non-Recourse Lending and Asset Prices

Kerry D. Vandell, University of Wisconsin-Madison ---- Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: A Real Options Approach under Stochastic Demand Growth and Competition

Yuming Fu, National University of Singapore and Fook-Jam Cheng, National University of Singapore, Sau Kim Lum, National University of Singapore --- Value of Redevelopment Option in Land: Evidence from Differential Market Value Between Leasehold and Fee-simple Residential Properties

Takashi Suwabe, Graduate University for Advanced Studies and Takeaki Kariya, Kyoto University, Yasuyuki Kato, Kyoto University, Tomonori Uchiyam, Kyoto University ---- Valuation of Rental Commercial Properties: Tenant Management and Real Options

Discussants:

Tim Riddiough, University of Wisconsin

Paul Childs, University of Kentucky

Brent Ambrose, University of Kentucky

Richard Buttimer, University of North Carolina - Charlotte

Date _____ Jan 4 _____ Time _____ 8:00 a.m. _____ Expected Attendance _____

Presiding: Steven Ott
University of North Carolina at Charlotte
Department of Finance and Business Law
206-A Friday Building
9201 University City Boulevard
Charlotte, 28223-0001
Ph: (704) 687-2744 / shott@email.uncc.edu

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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Sunday Date Jan 4

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: Household Portfolio Choice

Presiding: Nancy Wallace / University of California

Joseph Bennett Nichols, University of Maryland ---- A Life-cycle Model with Housing, Portfolio Allocation, and Mortgage Financing

John D. Benjamin, American University and G. Donald Jud, University of North Carolina – Greensboro, Peter Chinloy, American University ---- "Why Do People Hold So Much Real Estate and So Little Financial Wealth"

John Glascock, Cambridge University and Theresa R. DiVenti, George Washington University -- -- Extending the Portfolio Choice Model to Include Marketable Assets, Human Capital, and a House

Raphael W Bostic, University of Southern California and Gary Painter, University of Southern California, Stuart Gabriel, University of Southern California ---- The Marginal Propensity to Consume Out of Housing Wealth: A Micro Analysis

Discussants:

Andreas Lehnert, Federal Reserve Board
Tsur Somerville, University of British Columbia
Thomas Davidoff, University of California at Berkeley
Richard Green, Freddie Mac and the University of Pennsylvania

Date Jan 4 Time 8:00 a.m. Expected Attendance

Presiding: Nancy Wallace
University of California
Bus Administration
350 Barrows Hall
Berkeley, 94720
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Day _____ Sunday _____ Date _____ Jan 4 _____

Room _____ Hyatt / Betsy C _____

Association _____ American Real Estate and Urban Economics Association _____

Session Title: Office Market Pricing and Performance

Presiding: Jeffrey D. Fisher / Indiana University

Yong Tu, National University of Singapore and Shiming Yu, National University of Singapore, Hua Sun, National University of Singapore ---- A Spatio-Temporal Model For Singapore Office Transaction Prices

Dirk Brounen, Erasmus University of Rotterdam and Piet Eichholtz, Universiteit Maastricht ---- Demographics and the Demand for Office Space: An International Investigation

Patric H Hendershott, University of Aberdeen and Charles R. Ward, University of Reading, Robert J. Hendershott, Santa Clara ---- Corporate Equity and Commercial Property Market 'Bubbles'

Dean Gatzlaff, Florida State University and Jeffrey D. Fisher, Indiana University, David Geltner, Massachusetts Institute of Technology, Donald Haurin, The Ohio State University ---- An Analysis of Asset Disposition Characteristics & Determinants in the Institutional Real Estate Investment Industry

Discussants:

Seow Eng Ong, National University of Singapore
David Downs, Virginia Commonwealth University
David Ling, University of Florida
Jim Clayton, University of Cincinnati

Date _____ Jan 4 _____ Time _____ 8:00 a.m. _____ Expected Attendance _____

Presiding: Jeff Fisher
Indiana University
Center for Real Estate Studies
Kelley School of Business
1309 East Tenth Street
Bloomington, 47405-1701
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Day Sunday Date Jan 4

Room Hyatt / Betsy A

Association American Real Estate and Urban Economics Association

Session Title: Real Estate Neighborhoods

Presiding: Amy Bogdon / Fannie Mae Foundation

Barrett A. Slade, Brigham Young University and Gary C. Cornia, Lincoln Institute of Land Policy ---- Assessed Valuation and Property Taxation of Multifamily Housing: An Empirical Analysis of Horizontal and Vertical Equity

Daniel McMillen, University of Illinois at Chicago ---- Airport Expansions and Property Values: The Case of Chicago O'Hare Airport

Harris Hollans, The University of Georgia and Henry J. Munneke, The University of Georgia ---- Housing Markets and House Price Appreciation: An Intracity Analysis

Sua Sun, National University of Singapore and ShiMing Yu, National University of Singapore, Yong Tu, National University of Singapore ---- A Two Order Spatio-temporal model incorporating both building effect and neighborhood effect

Discussants:

Robert Greenbaum, Ohio State University
Katherine Kiel, College of the Holy Cross
Brent C Smith, Western Michigan University
Edward Coulson, Pennsylvania State University

Date Jan 4 Time 10:15 a.m. Expected Attendance

Presiding: Amy Bogdon
Fannie Mae Foundation
4000 Wisconsin Avenue, NW
North Tower, Suite One
Washington, 20016-2804
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Day Sunday Date Jan 4

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: **Urban Growth Management**

Presiding: **Kerry Vandell / University of Wisconsin**

John P. Harding, University of Connecticut and Stuart S. Rosenthal, Syracuse University, C.F. Sirmans, University of Connecticut ---- Returns to Housing, Home Maintenance, and Repeat Sales

Robert J. Shiller, Yale University and Karl E. Case, Wellesley College ---- The Behavior of Home Buyers in the Post-2000 Real Estate Boom

David E Frame, University of Colorado ---- Relative Income, Migration and Housing Price Dynamics

Liang Peng, University of Cincinnati and Norman Miller, University of Cincinnati ---- Metropolitan Housing Volatility

Discussants:

Richard K. Green, Freddie Mac and the University of Pennsylvania
Susan Wachter, University of Pennsylvania
Stuart Gabriel, University of Southern California
John Clapp, University of Connecticut

Date Jan 4 Time 10: 15 a.m. Expected Attendance

Presiding: Kerry Vandell
University of Wisconsin
Center for Urban Land Economics Research
975 University Avenue
Madison, 53706-1323
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Day Sunday Date Jan 4

Room Hyatt / Betsy C

Association American Real Estate and Urban Economics Association

Session Title: **Housing Markets and Behavior**

Presiding: **Jan Brueckner / University of Illinois**

Julian Agyeman and Brett M. Baden, Tufts University ---- Barriers to Residential Migration: The Effects of Growth Controls

Kyung-Hwan Kim, University of Wisconsin-Madison and Chung-Ho Kim, Center for Free Enterprise ---- What Drives Urban Growth Controls? The Case of Korea and Implications for Other Countries

Bengt Evenson, Illinois State University ---- The Political Economy of Smart Growth

Christopher Robert Cunningham, Syracuse University ---- Urban Growth Boundaries and the Real Option to Develop: Evidence from Seattle

Discussants:

Antonio Bento, University of California at Santa Barbara

Stephen Malpezzi, University of Wisconsin-Madison

Stephen Sheppard, Williams College

Jan Brueckner, University of Illinois at Urbana-Champaign

Date Jan 4 Time 10:15 a.m. Expected Attendance

Presiding: Jan Brueckner
University of Illinois
Department of Economics
1206 South Sixth Street
Champaign, 61820-6915
Ph: (217) 333-4557 / jbrueckn@uiuc.edu

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Day Sunday Date Jan 4

Room Hyatt / Betsy A

Association American Real Estate and Urban Economics Association

Session Title: **Valuation of Real Estate Collateral for Credit and Taxation**

Presiding: **Austin Jaffe / Pennsylvania State University**

John R. Knight, University of the Pacific and C. F. Sirmans, University of Connecticut, William E. Herrin, University of the Pacific, Zhenguo Lin, University of Wisconsin – Madison ---- Price Cutting Behavior in Residential Markets

Rainer Schulz, Humboldt-Universität zu Berlin and Wolfgang Härdle, Humboldt-Universität zu Berlin ---- Real Estate Valuation and Tobin's Q: An Empirical Analysis

J. Andrew Hansz, University of Texas-Arlington and Julian Diaz III, Georgia State University ---
- Field Investigation into Induced Bias in Residential Real Estate Appraisals

Dennis Capozza, University of Michigan and Ryan Israelsen, University of Michigan, Thomas A. Thomson, University of Texas -San Antonio ---- Agency Appraisal and Atypicality: Evidence from Foreclosures

Discussants:

Karl Gunterman, Arizona State University
Karen Gibler, Georgia State University
Brent C Smith, Western Michigan University
Henry Munneke, University of Georgia

Date Jan 4 Time 2:30 p.m. Expected Attendance

Presiding: Austin Jaffe
 Pennsylvania State University
 Smeal College of Business Administration
 310A Business Administration Building
 University Park, 16802-3003
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Day Sunday Date Jan 4

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: **REIT Pricing and Performance**

Presiding: **Tim Riddiough / University of Wisconsin-Madison**

David C. Ling, University of Florida and Andy Naranjo University of Florida---- Dedicated and Non-Dedicated Mutual Fund Flows and REIT Performance

Jarl G. Kallberg, New York University and Crocker H. Liu, New York University, Jay C. Hartzell, University of Texas-Austin ---- REIT IPOs and the Underlying Real Asset Market

Christopher J Mayer, University of Pennsylvania and William M. Gentry, Columbia University, Charles M. Jones, Columbia University---- Deviations Between Stock Price and Fundamental Value

Ashish Tiwari, University of Iowa and James D. Shilling, University of Wisconsin – Madison, Jarjisu Sa-Aadu, University of Iowa ---- Real Estate Performance Evaluation with Stochastic Discount Factors: Evidence from a Cross-Section of Countries

Discussants:

William Goetzmann, Yale University
Ko Wang, California State University - Fullerton
Steven Ott, University of North Carolina - Charlotte
Jim Clayton, University of Cincinnati

Date Jan 4 Time 2:30 p.m. Expected Attendance

Presiding: Tim Riddiough
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975 University Avenue
Madison, 53706
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Day Sunday Date Jan 4

Room Hyatt / Betsy C

Association American Real Estate and Urban Economics Association

Session Title: **Housing Tenure Choice**

Presiding: **Henry Pollakowski / Massachusetts Institute of Technology**

Richard W Martin, University of Georgia and Raphael W. Bostic, University of Southern California ---- White Flight and Black Homeownership Rates

Gary Dean Painter, University of Southern California and Stuart Gabriel, University of Southern California ---- Residential Location, Household Mobility, and Homeownership Choice Among Minority and White Households:

Miki Seko, Keio University ---- Japanese Housing Tenure Choice

Carl Raul Gwin, Baylor University and Seow-Eng Ong, National University of Singapore ---- Do We Really Understand Homeownership Rates? An International Study

Discussants:

Todd Sinai, University of Pennsylvania
Donald Haurin, Ohio State University
Christian Redfearn, University of Southern California
Edward Coulson, Pennsylvania State University

Date Jan 4 Time 2:30 p.m. Expected Attendance

Presiding: Henry Pollakowski
Massachusetts Institute of Technology
Center for Real Estate
Building W31-310
120 Massachusetts Ave, 3rd Floor
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Monday Date Jan 5

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: Urban Public Policy

Presiding: Richard K. Green / Freddie Mac and the University of Pennsylvania

N. Edward Coulson, Pennsylvania State University and Gerald A. Carlino, Federal Reserve Bank of Philadelphia ---- Compensating Differentials and the Social Benefits of the NFL

Albert Saiz, Federal Reserve Bank of Philadelphia and Joseph Gyourko, University of Pennsylvania ---- Urban Decline and Housing Reinvestment: The Role of Construction Costs and the Supply Side

Jan K. Brueckner, University of Illinois at Urbana-Champaign and Alain Bertaud, World Bank -- -- Analyzing Building Height Restrictions: Predicted Impacts, Welfare Costs, and a Case Study of Bangalore, India

Brent C Smith, Western Michigan University ---- Tax Increment Finance Investment Impacts on Localized Real Estate

Discussants:

Stephen Malpezzi, University of Wisconsin - Madison
William Goetzman, Yale University
Christian Redfearn, University of Southern California
Kerry Vandell, University of Wisconsin - Madison

Date Jan 5 Time 8:00 a.m. Expected Attendance

Presiding: Richard K. Green
Freddie Mac
8200 Jones Branch Drive
McLean, 22102
Ph: (703) 903-2652 / richard_green@freddiemac.com

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Day Monday Date Jan 5

Room Hyatt / Betsy C

Association American Real Estate and Urban Economics Association

Session Title: REIT Corporate Finance

Presiding: Crocker Liu / Stern School of Business

Erasmus Giambona, Connecticut and C.F. Sirmans, University of Connecticut, Carmel Giaccotto, University of Connecticut ---- Modeling Autocorrelation of Monthly Returns in Long-Horizon Event-Studies: The Case of Stock Repurchases for REITs

Robert D. Campbell, Hofstra University and Chinmoy Ghosh, University of Connecticut, C.F. Sirmans, University of Connecticut ---- The Umbrella Partnership REIT Organizational Form and the Exercise of Coporate Control in Acquisition-Related Restructuring

M. Shahid Ebrahim, Nottingham University and Ike Mathur, Southern Illinois University at Carbondale ---- Optimal Organizational Form for Real Estate Entities

John A. Kilpatrick, Mundy Associates LLC and Ronald C. Rogers, University of South Carolina ---- Agency Costs and REIT Post-IPO Market Performance

Discussants:

Charles Trzcinka, Indiana University
Todd Sinai, University of Pennsylvania
Jay Hartzell, University of Texas
Jarl Kallberg, New York University

Date Jan 5 Time 8:00 a.m. Expected Attendance

Presiding: Crocker Liu
Stern School of Business
Kaufman Management Education Center
44 West 4th Street, Suite 9-190
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Day Monday Date Jan 5

Room Hyatt / Betsy A

Association American Real Estate and Urban Economics Association

Session Title: Real Estate Demographics and Mobility

Presiding: Dowell Myers / University of Southern California

Thomas Davidoff, University of California-Berkeley ---- Maintenance and the Home Equity of the Elderly

William Strange, University of Toronto and Stuart Rosenthal, Syracuse University ---- The Urban Rat Race

Douglas Simpson Noonan, Georgia Institute of Technology ---- The Externalities of Neighbors and the Role of Barriers in Urban Environments

Discussants:

George Galster Wayne State University

John Clapp, University of Connecticut

Raphael Bostic, University of Southern California

Date Jan 5 Time 10:15 a.m. Expected Attendance

Presiding: Dowell Myers
University of Southern California
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3518 Trousdale Pkwy, VKC 363
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Monday Date Jan 5

Room Hyatt / Molly A & B

Association AEA & AREUEA

Session Title: Public Oversight of the Government Sponsored Enterprises (L5)

Presiding: John M. Quigley / University of California - Berkeley

Lawrence White, New York University – GSE Oversight: Is It Worth the Bother?

Susan E. Woodward, San Hill Econometrics – Recharting Freddie and Fannie

Robert O. Van Order, Freddie Mac – Dueling Charters and the Regulation of GSE's

Dwight Jaffee, University of California-Berkeley – Disclosure, Liquidity and the MBS
Microstructure

Discussants:

Nancy Wallace, University of California-Berkeley
Richard Greene, Freddie Mac and the University of Pennsylvania
Ed Kane, Boston College
David Pearl, Office of Federal Housing Enterprise Oversight

Date Jan 5 Time 10:15 a.m. Expected Attendance

Presiding: John M. Quigley
University of California-Berkeley
Department of Economics
549 Evans Hall, #3880
Berkeley, CA 94720

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ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Diego, CA, January 3-5, 2004

Day Monday Date Jan 5

Room Hyatt / Betsy A

Association American Real Estate and Urban Economics Association

Session Title: Urban Spatial Pricing

Presiding: Dwight Jaffee / University of California at Berkeley

John Clapp, University of Connecticut and Yazhen Wang, University of Connecticut ----
Defining Neighborhood Boundaries: The Use of Transactions Data

Tom Thibodeau, Southern Methodist University and Allen Goodman, Wayne State University --
-- The Spatial Proximity of within Metropolitan Area Housing Submarkets

Michael H. Schill, New York University and Jonathan Miller, Miller Samuel Inc., Ioan Voicu,
New York University ---- The Condominium v. Cooperative Puzzle: An Empirical Analysis of
Housing in New York City

Wayne R. Archer, University of Florida ---- The Public and Private Effects of Scale in Real
Estate Development

Discussants:

John Quigley, University of California at Berkeley
Christian Redfearn, University of Southern California
Gary Painter, University of Southern California
Thomas Davidoff, University of California at Berkeley

Date Jan 5 Time 1:00 p.m. Expected Attendance

Presiding: Dwight Jaffee
University of California at Berkeley
Fisher Center for R/E & Urban Economics
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Day Monday Date Jan 5

Room Hyatt / Betsy B

Association American Real Estate and Urban Economics Association

Session Title: **Mortgage Cash Flows and Pricing**

Presiding: **Eduardo Schwartz / University of California - LA**

Andrea Heuson, University of Miami ---- Optimal Vehicles for Hedging Mortgage Originations:
Managing Interest Rate Exposure with a Primary/Secondary Market

Tyler T Yang, IFE Group and Ren-Raw Chen, Rutgers University ---- An Equilibrium Mortgage
Pricing Model

Nai Jia Lee, National University of Singapore and Seow Eng Ong, National University of
Singapore ---- Upward Mobility, House Price Volatility and Prepayment Risk

Yongheng Deng, University of Southern California and Changfeng Ling, Tsinghua University,
Della Zheng, University of Southern California ---- An Early Assessment of Residential
Mortgage Performance in China

Discussants:

Frank E. Nothaft, Freddie Mac
Abdullah Yavas, Pennsylvania State University
Patric Hendershott, University of Aberdeen
C.F. Sirmans, University of Connecticut

Date Jan 5 Time 1:00 p.m. Expected Attendance

Presiding: Eduardo Schwartz
University of California - LA
Anderson Graduate School of Management
110 Westwood Plaza
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