

**American Real Estate & Urban Economics Association**  
**Mid-Year Meeting Program**  
**May 31 and June 1, 2005**  
**Washington, DC**

**PROGRAM**

Tuesday, May 31, 2005

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1:00 pm – 3:00 pm  
Concurrent Sessions

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**“Housing Data”**

Session Chair: Donald Bradley, Freddie Mac

Papers

**Comparing Homeowner and Lender Estimates of Housing Wealth**

Brian Bucks, Federal Reserve

Karen Pence, Federal Reserve

**Multi Transactions Model for Constructing Housing Market Index**

Andre Gao, Fannie Mae

George Wang, Commodity Futures Trading Commission

**Sausage Making at the AHS: Metro Survey Zones**

David Vandembroucke, U.S. Department of HUD

**“Housing and Mortgage Markets”**

Session Chair: Peter Elmer, Deloitte

Papers

**Home Price Volatility Across and Within Markets: The Impact of Land Leverage**

Raphael Bostic, University of Southern California

Stanley Longhofer, Wichita State University

Gary Painter, University of Southern California

Christian Redfeard, University of Southern California

**Contemporaneous Loan Stress and Default Risk among Loans in the Commercial Mortgage-Backed Securities Pool**

Tracey Seslen, University of Southern California

William Wheaton, Massachusetts Institute of Technology

**Market Sector Overlap Between FHA and GSEs**

David Rodda, Abt Associates

Jody Schmidt, Abt Associates

Satyendra Patrabansh, Abt Associates

**A Comparative Analysis of FHLBank Member Mortgage Lending**

Marsha Courchane, ERS Group

Darcy Steeg, Welch Consulting

Tuesday, May 31, 2005 (continued)

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3:15 pm – 5:15 pm  
Concurrent Sessions

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**“Residential Mortgage Finance”**

Session Chair: Mike Fratantoni, Mortgage Bankers Association

Papers

**A Note on Hybrid Mortgages**

Brent Ambrose, University of Kentucky

Zsuzsa Huszar, University of Kentucky

Michael LaCour-Little, Wells Fargo Home Mortgage

**Mortgage Contracts and the Heterogeneity in Housing Returns**

Joseph Bennett Nichlos, Federal Reserve

**De-Mystifying the Refi-Share Mystery**

Frank Nothaft, Freddie Mac

Yan Chang, Freddie Mac

**“Education and Housing”**

Session Chair: Tony Yezer, George Washington University

Papers

**Which School Attributes Matter? The Influence of Racial Composition and School District Performance on Property Values**

Anupam Nanda, University of Connecticut

John Clapp, University of Connecticut

Stephen Ross, University of Connecticut

**School Quality and Residential Property Values**

Tsur Somerville, University of British Columbia

John Ries, University of British Columbia

**Homeownership and Child Welfare**

David Baker, University of Chicago

Eric Miller, University of Rochester

5:15 pm – 7:00 pm

RECEPTION

Location: Atrium

Wednesday, June 1, 2005

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8:00 am – 10:00 am  
Concurrent Sessions

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Wednesday, June 1, 2005 (continued)

**"Housing Price Dynamics"**

Session Chair: Richard Green, George Washington University

Papers

**Endogenous Price Volume Correlation in the Housing Market**

Jim Clayton, University of Cincinnati  
Norman Miller, University of Cincinnati  
Liang Peng, University of Cincinnati

**Housing, House Prices, and the Equity Premium**

Robert Martin, Federal Reserve Board  
Morris Davis, Federal Reserve Board

**An Anatomy of a Property Bubble: The Case of Hong Kong**

Grace Wong, University of Pennsylvania

**"MBS and Mortgage Market Issues"**

Session Chair: Amy Crews Cutts, Freddie Mac

Papers

**Information Asymmetries in the Mortgage Backed Securities Market**

Chris Downing, Rice University  
Dwight Jaffee, University of California at Berkeley  
Nancy Wallace, University of California at Berkeley

**CMBS Default: A First Passage Time Approach**

Yildiray Yildirim, Syracuse University

**The Impact of the 2001 Currency Crisis and the Economic Policy Responses on the Argentine Mortgage Market**

Sumit Agarwal, Bank of America  
Souphala Chomsisengphet, Office of the Comptroller of the Currency  
Olivier Hassler, The World Bank

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10:15 am – 12:15 pm  
Concurrent Sessions

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**"Hedonic Models"**

Session Chair: Paul Bishop, National Association of Realtors

Papers

**The Value of Housing Characteristics: A Meta Analysis**

G. Stacy Simans, Florida State University  
Lynn MacDonald, Florida State University  
Emily Norman Zietz, Middle Tennessee State University

**The Risk and Return to Owning Housing and "Hedonic" Spatial Equilibrium**

Tracey Seslen, University of Southern California  
William Wheaton, Massachusetts Institute of Technology  
Henry Pollakowski, Massachusetts Institute of Technology

**A Market for Institutions: Accessing the Impact of Restrictive Covenants on Housing**

William Rogers, University of Missouri Saint Louis

Wednesday, June 1, 2005 (continued)

**"Housing Issues"**

Session Chair: Mark Shroder, U.S. Department of HUD

Papers

**Explaining Attrition in the Housing Voucher Program**

Edgar Olsen, University of Virginia

Scott Davis, University of Virginia

Paul Carrillo, University of Virginia

**The Use of Housing Choice Vouchers in Low Income Housing Tax Credits Developments**

Marc Smith, University of Florida

Marta Strambi-Kramer, University of Florida

Anne Lockwood Williamson, University of Florida

**The Attenuation of the Agglomeration Economies: A Manhattan Skyline Approach**

William Strange, University of Toronto

Stuart Rosenthal, Syracuse University

12:15 pm – 1:00 pm

LUNCH

Location: Atrium

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2:00 pm – 4:00 pm

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**"Local Markets, Regulations, and Tax Policy"**

Session Chair: Amy Bogdon, Fannie Mae Foundation

Papers

**The 21st Century Barbican: Land Use Regulation in the Boston Suburbs**

Jenny Schuetz, Harvard University

**Building Houses with TDRs: What Explains the Demand for Increased Density in Suburban Developments?**

Elizabeth Kopits, U.S. EPA

Virginia McConnell, University of Maryland Baltimore County

Margaret Walls, Resources for the Future

**Property Taxes and Residential Rents: Do Tax Breaks to Farmers Hurt the Urban Poor?**

Leah Tsoodle, Kansas State University

Tracy Turner, Kansas State University

**Housing Search by Low-Income, First-Time Homebuyers**

Harriet Newburger, Bryn Mawr College