

Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Friday **Date:** January 5, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association

Session Title: Homeownership and Housing Policy

Presiding: Edgar O Olsen, University of Virginia

Donald R. Haurin, Ohio State University, Stuart S. Rosenthal, Syracuse University -- Language, Agglomeration, and Hispanic Homeownership

George C. Galster, and Anna M. Santiago, Wayne State University -- No Place Like Home? Experiences of Recent, Low-Income Homebuyers

Stuart S. Rosenthal, and Michael D. Eriksen, Syracuse University -- Crowd-Out, Stigma, and the Effect of Place-Based Subsidized Rental Housing on Neighborhoods

François Des Rosiers, Laval University, Marion Steele, University of Guelph -- Superstar Cities, Condominiums and the Low Income Housing Tax Credit: is the Contribution of LIHTC to Total Tax Expenditures Less Than it Seems?

Discussants: Edward Coulson, Pennsylvania State University
Stuart Rosenthal, Syracuse University
Amy Schwartz, New York University
Kerry Vandell, University of California - Irving

Date: January 5, 2007 Time:8:00 a.m. Expected Attendance 50:_____

Presiding: Edgar O Olsen
University of Virginia
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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

Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Friday **Date:** January 5, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association
—

Session Title: Economics of Mortgage Markets

Presiding: Todd Sinai, University of Pennsylvania

Andrea Heuson, and Tie Su, University of Miami -- Mortgage Delivery Options: An Innovation to Improve the Risk/Return Tradeoff in Residential Mortgage Lending

Nela Richardson, and Douglas A. McManus, Freddie Mac -- Multi-Sided Platforms: An Application to Secondary Mortgage Markets

Lynn M. Fisher, Massachusetts Institute of Technology, Robert Van Order, University of Michigan -- The Economics of the Mortgage and Mortgage Institutions

Shane M. Sherlund, Federal Reserve Board of Governors -- The Jumbo-Conforming Spread: A Semiparametric Reexamination

Discussants: Neng Wang, Columbia University
Yongheng Deng, University of Southern California
Albert Saiz, University of Pennsylvania
Brent Ambrose, Pennsylvania State University

Date: January 5, 2007 Time: 8:00 a.m. Expected Attendance 50: _____

Presiding: Todd Sinai
University of Pennsylvania
Zell/Lurie Real Estate Center
256 South 37th Street, 3rd Floor
Philadelphia, PA 19104-6330
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Chicago, January 5-7, 2007

Day Friday _____ Date January 5, 2007 _____

Room Hyatt - Toronto _____

Association American Real Estate and Urban Economics Association _____

Session Title: **Real Estate Markets and Performance: (Joint Session AEA/AREUEA)**

Presiding: **Karl E. "Chip" Case, Wellesley College**

Frank Nothaft and Amy Crews Cutts, Freddie Mac, --Up in ARMS: The Interplay of Mortgage and Housing Markets

Karl Case, Wellesley College and John Quigley, University of California-Berkeley, --Housing Markets and the Real Economy: Demographics and the Cycle

Jeffrey D. Fisher, Indiana University, David Ling and Andy Naranjo, University of Florida-- Commercial Real Estate Cycles: Causes and Consequences

Anthony Sanders, Ohio State University, Forward Markets in Housing Prices: --What Have We Learned?

Discussants:

Kerry Vandell, University of California - Irving

Chris Mayer, Columbia University

Stuart Gabriel, University Southern California

William Goetzmann, Yale University

Date January 5, 2007 Time 10:15 a.m. _____ Expected Attendance
50 _____

Presiding: Karl Case
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Chicago, January 5-7, 2007

Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Friday **Date:** January 5, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association

Session Title: Urban Spatial Economics

Presiding: R Kelley Pace, Louisiana State University

Peter Englund, Stockholm School of Economics, Ake Gunnelin, Bo Soderberg, Royal Institute of Technology and Patric Hendershott, University of Aberdeen and San Diego State University--
Asymmetric Behavioral Responses and Adjustment in the Space Market

Richard W. Martin, University of Georgia, Raphael W. Bostic, University of Southern California --
Does Housing Affordability Contribute to Spatial Mismatch

Jun Chen,. Haibo Huang, Ruijue Peng, and Jinbao Tong, Property & Portfolio Research, Inc --
Measuring Intertemporal Spatial Evolution of Rents and Prices: - How Do Drivers Differ by Urban
Forms

David Morris Frankel, Iowa State University, Oscar Volij, Ben Gurion University -- Measuring
Segregation

Discussants: Shaun Bond, University of Cambridge
Doug Krupka, Georgia State University
Glenn Blomquist, University of Kentucky
Ellen Hanak, Public Policy Institute of California

Date: January 5, 2007 Time: 10:15 a.m. Expected Attendance 50: _____

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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Friday _ **Date:** January 5, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association

Session Title: Commercial Real Estate

Presiding: Jeffrey D. Fisher, Indiana University

Doina Chichernea, Norm Miller, University of Cincinnati, Jeff Fisher, Indiana University, and Michael Sklarz, Fidelity National Information Solutions -- A Cross Sectional Analysis of Cap Rates by MSA

Dean Gatzlaff, and Cynthia Holmes, Florida State University -- Estimating Transaction-Based Price Indices for Local Commercial Real Estate: An Examination of Alternative Methodologies using Property Tax Data

Anthony Yezer, and Chao Yue Tian, The George Washington University -- Office Rents and the Monocentric City

Yongping Liang, University of Wisconsin and Kerry Vandell, University of California-Irving -- The Anatomy of Vacancy Behavior: Implications for the Rental Adjustment Process

Discussants: Jim Clayton, Pension Real Estate Association
Wayne Archer, University of Florida
Lynn Fisher, Massachusetts Institute of Technology
Colin Lizieri, University of Reading

Date: January 5, 2007 Time: 2:30 p.m. Expected Attendance 50: _____

Presiding: Jeffrey D. Fisher
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Center for Real Estate Studies
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Saturday **Date:** January 6, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association

Session Title: REIT Finance

Presiding: Timothy J Riddiough, University of Wisconsin-Madison

Walter I Boudry, Jarl G Kallberg, and Crocker H Liu, Arizona State University -- Analysts and Underwriter Choice

Jing Dai, Seow-Eng Ong, National University of Singapore, Andrew C Spieler, Hofstra University -- Cash Flow Volatility and Dividend Policy for U.S. REITs

Honghui Chen, University of Central Florida, David H. Downs, Virginia Commonwealth University, and Gary A. Patterson, University of South Florida -- The Short Interest Market for Publicly Traded Real Estate

Erik Lam, Dogan Tirtiroglu, University of Cambridge -- A New Era: Real Estate Industry in the S&P500 Indices

Discussants: James Shilling, University of Wisconsin
Zhonghua Wu, Florida International University
Ko Wang, Baruch College/CUNY
Joseph Pagliari, Northwestern University

Date: January 6, 2007 Time: 8:00 a.m. Expected Attendance 50: _____

Presiding: Timothy J Riddiough
University of Wisconsin-Madison
Department of Real Estate & Urban Land Economics.
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975 University Avenue
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Saturday _ **Date:** January 6, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association
—

Session Title: Housing & Household Wealth

Presiding: Karen M Pence, Board of Governors Federal Reserve System

Yan Y. Lee, Federal Deposit Insurance Corporation -- Does Homeownership Decrease Crime?
Evidence from the City of Los Angeles, 1983-2000

Jonathan D Fisher, and Elliot D Williams, Bureau of Labor Statistics -- Home Maintenance and
Investment Decisions

Joseph Bennett Nichols, Board of Governors of Federal Reserve System -- How Do Local Housing
Market Cycles Affect Long-Term Wealth Accumulation?

Gary V Engelhardt, Syracuse University -- Social Security and Elderly Homeownership: Evidence
from the Social Security Notch

Discussants: Robert Avery, Board of Governors Federal Reserve System
Thomas Davidoff, University of California - Berkeley
Erik Hurst, University of Chicago
Leora Friedberg, University of Virginia

Date: January 6, 2007 Time: 8:00 a.m. Expected Attendance 50: _____

Presiding: Karen M Pence
Board of Governors Federal Reserve Board System
Household and Real Estate Finance
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Washington, DC 20551
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Chicago, January 5-7, 2007

Day Saturday Date Januray 6, 2007

Room Hyatt - Atlanta

Association American Real Estate and Urban Economics Association

Session Title: Recent Developments in Mortgage Financing: (Joint Session AFA/AREUEA)

Presiding: Mark J. Flannery, University of Florida

Raphael Bostic, Yongheng Deng, and Stuart Gabriel, University of Southern California, --The Impact of a Growing CDO Market on the Residential Mortgage Lending

Susan Wachter, University of Pennsylvania Wharton, -- Mortgage Finance, the New Segmentation

Michael LaCour-Little, California State University, Fullerton, --The Pricing of Mortgages by Brokers: An Agency Problem?

Christopher Downing, Rice University and Nancy E. Wallace, University of California-Berkeley -- The Determinants of Security Design in the CMBS Market

Discussants: Jean Helwege, Pennsylvania State University
Michael Fratantoni, Mortgage Bankers Association
Crocker Liu, Arizona State University
David T. Brown, University of Florida

Date January 6, 2007 Time 10:15 a.m. Expected Attendance 50

Presiding: Mark Flannery
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Gainesville, FL 32611-7168
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Chicago, January 5-7, 2007

Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Saturday _ **Date:** January 6, 2007
Room: Hyatt - Columbian

Association: American Real Estate and Urban Economics Association
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Session Title: Bubbles & Bias

Presiding: Patric Hendershott, University of Aberdeen and San Diego State University

Mark Y An, Andre Gao, Eric Rosenblatt, and Yevgeny Yuzefovich, Fannie Mae -- Appraisal Bias: Patterns and Premises

Brent Ambrose, Pennsylvania State University, Piet Eichholtz, Maastricht University -- Do House Price "Bubbles" Really Occur?

Edward Coulson, Pennsylvania State University, Daniel McMillen, University of Illinois at Chicago -- Identifying Temporal Effects In Hedonic Models of House Prices

Allen C Goodman, Wayne State University, Thomas G Thibodeau, University of Colorado -- Where is the Speculative Bubble in US House Prices?

Discussants:

Donald R. Haurin, Ohio State University
Peter Englund, Stockholm School of Economics
Robert Van Order, University of Michigan
Jesse Abraham, Wells Fargo Home Mortgage

Date: January 6, 2007 Time: 10:15 a.m. Expected Attendance 50: _____

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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Saturday **Date:** January 6, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association

Session Title: Commercial Mortgage Credit Risk

Presiding: Kerry Vandell, University of California-Irving

Hoon Cho, James D. Shilling University of Wisconsin, and Brian A. Ciochetti, Massachusetts Institute of Technology, -- Nonlinearities in the Relation of Property Prices and Commercial Mortgage Defaults

Yongheng Deng, Xudong An, University of Southern California, and Anthony B Sanders, Ohio State University -- Subordination Level as a Predictor of Credit Risk

Richard K. Green, George Jabbour The George Washington University, and Yikang Liu, BearingPoint, -- The Performance of Default Risk Structural Models on Commercial Mortgages: An Empirical Investigation

Winston Koh, Roberto Mariano, Andrey Pavlov, Simon Fraser University, and Susan Wachter, University of Pennsylvania -- Underpriced Default Spread Exacerbates Market Crashes

Discussants: Michael LaCour-Little, California State University - Fullerton
Timothy Riddiough, University of Wisconsin
Kerry Vandell, University of California - Irving
Robert Edelstein, University of California at Berkeley

Date: January 6, 2007 Time: 2:30 p.m. Expected Attendance 50:

Presiding: Kerry Vandell
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday **Date:** January 7, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association
—

Session Title: Urban Form & Sprawl

Presiding: William Strange, University of Toronto

Robert W Helsley, University of British Columbia, William Strange, University of Toronto -- A Game-Theoretic Analysis of Skyscrapers

Christian Redfearn, University of Southern California -- Determinacy in Urban Form: Fixed Investment & Path Dependence in the Spatial Distribution of Metropolitan Employment

Dongsoo Kim, Feng Liu, and Anthony Yezer, The George Washington University -- Does City Size Cause Population Diversity?

Jan K Brueckner, University of California -Irvine, Ann Largey, Queens University -- Social Interaction and Urban Sprawl

Discussants: Gilles Duranton, University of Toronto
Nate Baum-Snow, Brown University
Sanghoon Lee, University of British Columbia
Matthew Turner, University of Toronto

Date: January 7, 2007 Time: 8:00 a.m. Expected Attendance 50: _____

Presiding: William Strange
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday _ **Date:** January 7, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association

Session Title: Demand in Housing

Presiding: Francois Ortalo-Magne, University of Wisconsin

Yongqiang Chu, University of Wisconsin -- An Intertemporal Capital Asset Pricing Model with Owner Occupied Housing

Markus Haavio, and Heikki Kauppi, University of Helsinki -- House Price Fluctuations and Residential Sorting

Lu Han, University of Toronto -- Housing Demand Under Price Uncertainty

Robert F Martin, Federal Reserve Board -- The Baby Boom: Predictability in House Prices and Interest Rates

Discussants: Monika Piazzesi, University of Chicago
Stephen Ross, University of Connecticut
Christian Julliard, London School of Economics
Stijn Van Nieuwerburgh, Stanford University

Date: January 7, 2007 Time: 8:00 a.m. _ Expected Attendance 50: _____

Presiding: Francois Ortalo-Magne,
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Grainger Hall
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Madison, WI 53706
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday **Date:** January 7, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association

Session Title: Housing Supply

Presiding: Robert H. Edelstein, University of California at Berkeley

Arthur Grimes and Andrew Aitken, Motu Economic & Public Policy Research Trust -- Housing Supply and Price Adjustment

Richard J Buttimer Jr, Steven P Clark, and Steven H Ott, University of North Carolina at Charlotte -- Land Development: Risk, Return and Risk Management

Thomas Davidoff, University of California- Berkeley, Saku Aura, University of Missouri -- Supply Constraints and Housing Prices

Francois Ortalo-Magne, University of Wisconsin, and Andrea Prat, London School of Economics -- The Political Economy of Housing Supply

Discussants: Lum Sau Kim, National University of Singapore
Tsur Somerville, University of British Columbia
Stephen Malpezzi, University of Wisconsin
Branko Urosevic, Universitat Pompeu Fabra

Date January 7, 2007 ___ Time: 10:15 a.m. ___ Expected Attendance 50: _____

Presiding: Robert H. Edelstein
University of California at Berkeley
Fisher Center for R/E & Urban Economics
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday **Date:** January 7, 2007
Room: Hyatt - Columbian

Association: American Real Estate and Urban Economics Association

Session Title: Access to Mortgage Credit

Presiding: Susan M Wachter, University of Pennsylvania

Darius Palia, and Wei Yu, Rutgers University -- Discrimination in Prime and Subprime Mortgage Lending and the Impact of Predatory Lending Legislation

Robert B Avery, Kenneth P Brevoort, and Glenn B Canner, Federal Reserve System -- Does Credit Scoring Produce a Disparate Impact?

James B Kau, Donald C Keenan, and Henry J Munneke, University of Georgia -- Racial Discrimination and Mortgage Lending

Stuart S. Rosenthal, Syracuse University, Stuart A Gabriel, University of Southern California -- Secondary Mortgage Markets and Access to Credit: 1992-2002

Discussants:

Anthony Pennington-Cross, Federal Reserve Bank
Anthony Yezer, George Washington University
Marsha Courchane, ERS Group
Susan Wachter, University of Pennsylvania

Date: January 7, 2007 Time: 10:15 a.m. Expected Attendance 50: _____

Presiding: Susan M Wachter,
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday __ **Date:** January 7, 2007
Room: Hyatt - Atlanta

Association: American Real Estate and Urban Economics Association

Session Title: REITs & Returns

Presiding: Dennis R Capozza, University of Michigan

Szu-yin K. Hung, California State University, East Bay, John L. Glascock, Cambridge University --
Asymmetric Risks and Momentum Returns in REITs

Jose A. Lopez, Federal Reserve Bank of San Francisco -- Empirical Analysis of the Average Asset
Correlation for Real Estate Investment Trusts

Bredin Don, University College Dublin, Gerard O'Reilly, Central Bank and Financial Services
Authority of Ireland, and Stevenson Simon, City University -- Monetary Shocks and REIT Returns

Abdullah Yavas, Pennsylvania State University, Yildiray Yildirim, Syracuse University -- Price
Discovery in Real Estate Markets: A Dynamic Analysis of the REIT Premium

Discussants: Ryan Israelsen, University of Michigan
James Follain, Fidelity Hansen
David Downs, Virginia Commonwealth University
Dogan Tirtiroglu, University of Cambridge

Date: January 7, 2007 Time: 1:00 p.m. Expected Attendance 50: _____

Presiding: Dennis R Capozza
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Allied Social Science Association, January 5- 7, 2007, Chicago, Illinois

Day: Sunday **Date:** January 7, 2007
Room: Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association

Session Title: Property Tax & Local Finance

Presiding: Stanley D Longhofer, Wichita State University

Thomas Davidoff, University of California- Berkeley, Saku Aura, University of Missouri --
Property Tax Deductibility With Redistribution

Erik Barry Johnson, University of Colorado, Randall Walsh -- Tax Exporting in a Dualcentric City

Gary V Engelhardt, Syracuse University, Christopher R Cunningham, Federal Reserve Bank of
Atlanta -- The Tax Treatment of Capital Gains from Owner-Occupied Housing and TRA97

Brent C Smith, Virginia Commonwealth University, Mark Sunderman, and John Birch, University
of Wyoming -- Variation in Property Tax Burdens: A Comparison of Two Regimes

Discussants: Glenn Blomquist, University of Kentucky
Daniel McMillen, University of Illinois at Chicago
Raphael Bostic, University of Southern California
Rebecca Hendrick, University of Illinois

January 7, 2007 Time: 1:00 p.m. Expected Attendance 50:

Presiding: Stanley D Longhofer
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