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
Department of Economics
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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
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
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Tele: (215) 898-5390  Fax: (215) 573-2220
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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
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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Changes and corrections to the program should be sent to Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203.

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 Gunnellin, 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:_______

Presiding: R Kelley Pace
           Louisiana State University
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           Baton Rouge, LA 70893-9998
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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

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
Indiana University
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Bloomington, IN 47405-1701
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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
Day:     Friday              Date:     January 5, 2007
Room:     Hyatt – New Orleans

Association: American Real Estate and Urban Economics Association

Session Title: Mortgage Choice

Presiding: Frank E Nothaft, Freddie Mac

Marsha J Courchane, ERS Group, Peter M Zorn, Freddie Mac -- Comparisons of Prime and Subprime Mortgages

Shane M. Sherlund, Andreas Lehnert, , Wayne Passmore, and Gillian Burgess Federal Reserve Board, -- Financial Innovation and Household Mortgage Choice

Michael LaCour-Little, California State University - Fullerton -- The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households

Yan Chang, Freddie Mac -- The Product Switch in Refis: Who, When and Why

Discussants: Chris Richardson, GMAC Residential
Jan Brueckner, University of California -Irvine
James Follain, Fidelity Hansen
Andrea Heuson, University of Miami

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

Presiding: Frank E Nothaft
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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

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.
5251 Grainger Hall
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Tele: (608) 262-3531 Fax: (608) 265-2738
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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
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


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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Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title:  Local Policy Impacts on Property Markets

Presiding:  Wayne R Archer, University of Florida

Henry J Munneke, and A. Monique Parkes, University of Georgia -- An Evaluation of Economic Development Programs and Their Impact on Residential House Prices

Douglas Simpson Noonan, Georgia Institute of Technology, Brett M Baden, Tufts University -- Single-family vs. Multi-family: The Effect of Impact Fees Upon Construction Type

Carolyn Dehring, University of Georgia, Craig Depken, and Michael Ward, University of Texas at Arlington -- The Impact of Stadium Announcements on Residential Property Values: Evidence from a Natural Experiment in Dallas-Fort Worth

Leah Brooks, McGill University -- Unveiling Hidden Districts: Describing and Assessing the Adoption Patterns of Business Improvement Districts in California

Discussants:  Donald Haurin, Ohio State University
             Gregory S. Burge, Florida State University
             Thomas Thibodeau, University of Colorado
             Kerry Vandell, University of California-Irving

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

Presiding:  Wayne R Archer
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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
Day: Saturday ___________________________ Date: January 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
           University of Florida
           Box 117168
           Gainesville, FL 32611-7168
           Ph: (352) 392-3184 / mark.flannery@cba.ufl.edu

Changes and corrections to the program should be sent to Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville,TN 37203.
Session Title: Models of REIT Behavior

Presiding: Jim Clayton, Pension Real Estate Association

Jinliang Jack Li, Robert M. Mooradian, and Shiawee X. Yang, Northeastern University -- Conditional Expectation and the Variability of Equity REIT Returns

Zhonghua Wu, Florida International University - Implications of Bank Mergers on Industrial Market Structure: Evidence from Real Estate Investment Trusts

Robert Edelstein, University of California - Berkeley, Antoni Sureda-Gomila, Branko Urosevic, Universitat Pompeu Fabra, and Nicholas Wonder, Western Washington University -- Ownership Dynamics with Multiple Insiders: The Case of REITs

Dennis Capozza, and Ryan Israelsen, University of Michigan -- Price Dynamics in Liquid Markets: Evidence from REITs

Discussants: Shaun Bond, University of Cambridge
Milena Petrova, Syracuse University
Jay Hartzell, University of Texas - Austin
Robert Novy-Marx, The University of Chicago

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

Presiding: Jim Clayton
Director of Research
Pension Real Estate Association
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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
Association: American Real Estate and Urban Economics Association

**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: 

---

**Presiding:** Patric Hendershott
24189 East Clark Lake Road
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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
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


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
University of California – Irving
439 S Building
Irvine, CA  92697-3125
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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

Day: Saturday  
Date: January 6, 2007
Room: Hyatt – San Francisco

Association: American Real Estate and Urban Economics Association

Session Title: Modeling Urban Markets

Presiding: Nela T. Richardson, Freddie Mac

Hua Sun, University of British Columbia -- Hyperbolic Discounting, Loss Aversion and Its Implications on Housing Market

Donald R. Haurin, Ohio State University, Jeffrey D. Fisher, Indiana University, Dean Gatzlaff, Florida State University, and David Geltner, Massachusetts Institute of Technology -- Indices of Demand and Supply: Estimating and Examining Their Movements in the Residential Property Market

Harris Hollans, Auburn University, Carolyn Dehring, University of Georgia, and Neil Dunse, University of Aberdeen -- Public Open Space, Spatial Externalities and Housing Density

Douglas James Krupka, Georgia State University, Douglas Simpson Noonan, Georgia Institute of Technology -- Theoretical and Empirical Determinants of Landmark Designation: Why We Preserve What We Preserve, and Why It Matters for Assessing Policy Impacts

Discussants: Raven Saks, Board of Governors Federal Reserve System
Stephen Ross, University of Connecticut
Joseph Nichols, Board of Governors of Federal Reserve System
Douglas A. McManus, Freddie Mac

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

Presiding: Nela T. Richardson
Freddie Mac
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MS484
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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
Session Title: Home Mortgage Prepayment & Default

Presiding: Robert Van Order, University of Michigan

Sumit Agarwal, Bank of America, Brent Ambrose, Pennsylvania State University, Souphala Chomsisengphet, Chunlin Liu, University of Nevada -- Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market

Chris A Richardson, GMAC Residential -- Semiparametric and Non-Parametric Estimation of Mortgage Prepayments: The Role of Credit Quality

Anthony Pennington-Cross -- The Duration of Foreclosures in the Subprime Mortgage Market: A Competing Risks Model with Mixing

Ellen A. Merry, Federal Reserve Board -- The Geography of Mortgage Delinquency

Discussants: Amy Crews Cutts, Freddie Mac
Barbara Bukhvalova, Norwegian School of Management (BI)
Brent Ambrose, Pennsylvania State University
Patric Hendershott, University of Aberdeen and San Diego State University

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

Presiding: Robert Van Order
University of Michigan
3107 Garfield ST NW
Washington, DC 20008
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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

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
University of Toronto
Rotman School of Management
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Toronto, ON M5S 3E6  Canada

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Email: wstrange@rotman.utoronto.ca

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

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

Association: American Real Estate and Urban Economics Association

Session Title: Housing Transaction & Agency

Presiding: Paul M Anglin, University of Guelph

Albert Saiz, University of Pennsylvania, Pablo Casas-Arce, Oxford University -- Do Courts Matter? Rental Markets and the Law

Kimberly P. Moon, Julian Diaz, and Roy Black, Georgia State University -- Do Different Incentive Structures Impact Buyer's Agent Behavior?

Brent C Smith, Virginia Commonwealth University -- Spatial Heterogeneity in Residential Models of Selling Probability and Listing Duration: Identifying Submarkets of Listing Performance

Stuart A Gabriel, Yongheng Deng, Diehang Zheng University of Southern California, and Kiyohiko Nishimura, University of Tokyo, -- Time on the Market and Sales Price: A Study of Seller Behavior in the Tokyo Condominium Market

Discussants: James Atsu Amegashie, University of Guelph
           Paul Anglin, University of Guelph
           Diana Mok, University of Western Ontario
           Charles Leung, Chinese University of Hong Kong

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

Presiding: Paul M Anglin
           University of Guelph
           Marketing and Consumer Studies Department
           Real Estate and Housing
           Guelph, ON N1G 2W1   Canada

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           Email: panglin@uoguelph.ca

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

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

Association:  American Real Estate and Urban Economics Association

Session Title: Risk & Land

Presiding:    Janet Kohlhase, University of Houston

Min Hwang, Sau Kim Lum, National University of Singapore -- The Effects of Discretionary Land Policies on Asset Returns

Raphael W. Bostic, Christian Redfearn, University of Southern California, and Stanley Longhofer, Wichita State University, -- The Impact of Land Leverage on Land Value Trajectories and Implications for the Use of Land Taxation Schemes

Joseph T.L. Ooi, National University of Singapore, C.F. Sirmans, University of Connecticut, Geoffrey K. Turnbull, Georgia State University -- The Option Value of Vacant Land

Morris A Davis, Michael G Palumbo, Board of Governors Federal Reserve System -- The Price of Residential Land in Large U.S. Cities

Discussants:  Edward Coulson, Pennsylvania State University
              Steven Craig, University of Houston
              Nancy Wallace, University of California-Berkeley
              Andy Haughwout, Federal Reserve Bank of New York

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

Presiding:    Janet Kohlhase
              University of Houston
              Department of Economics
              204 McElhinney Hall
              Houston, TX 77204-5019
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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
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, Universität 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
Haas Sch. Bus. 602 Faculty Bld. 6105
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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
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


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

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
Wichita State University
Center for Real Estate
Barton School of Business
1845 N. Fairmont
Wichita, KS 67260-0077
Tele: (316) 978-7120 Fax: (316) 978-3263
Email: stan.longhofer@wichita.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Real Estate Securities & Returns

Presiding: Austin J Jaffe, Pennsylvania State University

Eric C Fesselmeyer, University of Virginia, Kiat-Ying Seah, University of Wisconsin -- Bootstrapping Real Estate Returns

Andrew C Spieler, Robert D. Campbell, Hofstra University, and Erik Devos, Ohio University -- REIT Bank Credit Facilities: Internalization of External Funding

Stuart A Gabriel, Yongheng Deng, and Xudong An, University of Southern California -- The Impact of Securitization on the Pricing of Multifamily Mortgages


Discussants: Jeffrey Fisher, Indiana University
Brent Ambrose, Pennsylvania State University
Timothy Riddiough, University of Wisconsin
Lynn Fisher, Massachusetts Institute of Technology

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

Presiding: Austin J Jaffe
Pennsylvania State University
Smeal College of Business
381 Business Building
University Park, PA 16802-3603
Tele: (814) 865-1938    Fax: (814) 865-6284
Email: ajj@psu.edu

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