

American Real Estate & Urban Economics Association Mid-Year Meeting Program

Tuesday, May 27, 2008

1:00 pm – 3:00 pm
Concurrent Sessions

“Incidence and Effects of Subprime Mortgages”
Session Chair: Amy Bogdon, Federal Housing Finance Board

Location: Auditorium

Papers

Subprime Mortgages: What, Where and to Whom?

Karen Pence, Federal Reserve Board of Governors
Chris Mayer, Columbia University

Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures

Paul Willen, Federal Reserve Bank of Boston
Kristopher Gerardi, Boston University
Adam H. Shapiro, Boston University

The Spillover Effect of Neighborhood Subprime Lending

Lei Ding, University of North Carolina at Chapel Hill
Roberto G. Quercia, University of North Carolina at Chapel Hill
Janneke Ratcliffe, University of North Carolina at Chapel Hill

“Housing and Urban Issues”

Session Chair: Christopher Cunningham, Federal Reserve Bank of Atlanta

Location: Session Room 2

Papers

Crime and Urban Flight Revisited: The Effect of the 1990s Drop in Crime on Cities

Katherine O'Regan, New York University
Ingrid Gould Ellen, New York University

Why and When Can One Group Dominate an Asset Market? Evidence from House Prices in Hawaii

John Robert Krainer, Federal Reserve Bank of San Francisco
James A. Wilcox, University of California, Berkeley

Changing Neighbourhoods in Toronto (1971 - 2006) and the Role Immigrants Play: A Panel Study

Shalini Sharma University of Toronto – Mississauga

How Do Local Housing Market Cycles Affect Long-Term Wealth Accumulation?

Joseph B. Nichols, Federal Reserve Board of Governors

A Worm's Eye View of the Bubble

Mark D. Shroder, US Department of HUD

“Exotic Mortgages”

Location: Auditorium

Session Chair: Michael Fratantoni, Washington Mutual

Papers

Pay Me Now or Pay Me Later: Alternative Mortgage Products and Housing Consumption

Michael LaCour-Little, California State University – Fullerton

Jing Yang, California State University – Fullerton

Mortgage Product Substitution and State Predatory Lending Laws

Anthony Pennington-Cross, Marquette University

Raphael Bostic, University of Southern California

Souphala Chomsisengphet, US Department of Treasury

Patricia McCoy, University of Connecticut

Why here? Why now? Explaining the United States’ Uniquely Bad Housing Market

Susan Wachter, University of Pennsylvania

Jesse M. Abraham, Wells Fargo Home Mortgage

Andrey Pavlov, University of Pennsylvania

Hybrid Interest Rate Choice in the Subprime Mortgage Market: An Analysis of Borrower Decisions

Gregory Elliehausen, George Washington University

Min Hwang, George Washington University

Jeehoon Park, George Washington University

“Local Land Use Policy”

Location: Session Room 2

Session Chair: Gerrit Knaap, University of Maryland Smart Growth Center

Papers

Local Building Taxes in Post-Bubble California: Implications for Smart Growth, Infrastructure Financing and Housing Subsidy Policies

William Curtis Farley, University of Nevada, Reno

The Effects of Inclusionary Zoning on Local Housing Markets: Evidence from the San Francisco and Suburban Boston Areas

Jenny Schuetz, City College of New York

Rachel M. Meltzer, New York University

Vicki Been, New York University

Common Interest Communities and Local Government Response

John R. Lombard, Old Dominion University

Measuring the Holdout Problem in Land Assembly

Christopher Cunningham, Federal Reserve Bank of Atlanta

The Energy Footprint of Land Use and Transportation Policies

Anthony Yezer, George Washington University

William Larson, George Washington University

Feng Liu, George Washington University

5:15 pm – 7:00 pm
RECEPTION
Location: Atrium

Wednesday, May 28, 2008

8:00 am – 10:00 am
Concurrent Sessions

“Issues in Mortgage Markets”

Location: Auditorium

Session Chair: Amy Crews Cutts, Freddie Mac

Papers

The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers

Tomasz Piskorski, Columbia University

Chris Mayer, Columbia University

Alexei Tchistyj, New York University

What’s a Savvy Senior to Do? A Competing Risk Analysis of HECM Reverse Mortgage Loan Terminations

Gigi Yuen-Reed, IBM

Edward Szymanoski, Jr., US Department of HUD

A Model of CMBS Spreads

Joseph B. Nichols, Federal Reserve Board of Governors

Amy Cunningham, Federal Reserve Board of Governors

Housing Prices and Alternative Mortgage Concentrations

Anthony Sanders, Arizona State University

Souphala Chomsisengphet, US Department of Treasury

Sumit Agarwal, Federal Reserve Bank of Chicago

Brent Ambrose, Pennsylvania State University

“Real Estate Tax Policies and Subsidies”

Location: Session Room 2

Session Chair: Robert Dietz, National Association of Home Builders

Papers

The Development of Taxable REIT Subsidiaries

Thornton Matheson, US Department of Treasury

Economic Impacts of IRS Section 1031 Exchanges on Agriculture

John E. Anderson, University of Nebraska

Joseph C. Cooper, US Department of Agriculture

Do Subsidized Housing Units Depreciate Faster Than Unsubsidized Ones?

Christopher Ross Walters, University of Virginia

The Wholesale-Retail Rental Housing Split, Irrational Exuberance in Housing Markets and Effective Tax Treatment

Marion Steele, University of Guelph

Homeowner Tax Preferences and the Alternative Minimum Tax: The Inequities of a Parallel Tax System

David C. Ling, University of Florida

Brent Ambrose, Pennsylvania State University

Gary A. McGill, University of Florida

Wednesday, May 28, 2008 (continued)

10:15 am – 12:15 pm
Concurrent Sessions

“Neighborhood Impacts of Foreclosures”

Location: Auditorium

Session Chair: Anthony Yezer, George Washington University

Papers

Spillover Effects of Foreclosures on Neighborhood Property Values

Zhenguo Lin, Fannie Mae

Eric Rosenblatt, Fannie Mae

Vincent Yao, Fannie Mae

Homeownership, Foreclosures on Neighborhood Quality

Tammy Leonard, University of Texas at Dallas

Jim Murdoch, University of Texas at Dallas

The Impact of Foreclosures on Neighboring Housing Sales

William H. Rogers, University of Missouri at Saint Louis

William Winter, University of Missouri at Saint Louis

Foreclosures in Cleveland

Robin Dubin, Case Western Reserve University

“Volatility in Housing Markets”

Location: Session Room 2

Session Chair: Joseph B. Nichols, Federal Reserve Board

Housing Supply, Demand and Prices: A Fifty-State Analysis

Stanley Longhofer, Wichita State University

Charles Calomiris, Columbia University

William Miles, Wichita State University

Contagion and Sunspots Surrounding Speculative Home Equity Lending Losses

William W. Lim, York University

Clientele Effects, CAP Rates, and Excess Volatility in Housing Markets

Anthony Yezer, George Washington University

Chao Yue Tian, George Washington University

12:15 pm – 1:00 pm

LUNCH

Location: Atrium

1:15 pm – 1:45 pm

LUNCHEON ADDRESS

The Honorable Allan I. Mendelowitz

Director

Federal Housing Finance Board

Location: Auditorium

Wednesday, May 28, 2008 (continued)

2:00 pm – 4:00 pm
Concurrent Sessions

“Mortgage Lenders and Borrowers”

Location: Auditorium

Session Chair: Frank Nothaft, Freddie Mac

Papers

Interventions in Mortgage Defaults: Policies and Practices to Prevent Home Loss and Lower Costs

Amy Crews Cutts, Freddie Mac

William A. Merrill, Wells Fargo Home Mortgage

Stochastic House Appreciation and Optimal Mortgage Lending

Alexei Tchistyj, New York University

Tomasz Piskorski, Columbia University

Dynamics of Consumer Credit History Scores: Evidence from Low-Income Homeowners

Jonathan S. Spader, University of North Carolina at Chapel Hill

Roberto G. Quercia, University of North Carolina at Chapel Hill

“Home Sales Transaction”

Location: Session Room 2

Session Chair: Paul Bishop, National Association of REALTORS®

Papers

Minimum Service Requirements and the Economic Impact of Discount Brokerage

Kimberly R. Goodwin, University of Alabama

Ken H. Johnson, Florida International University

Leonard V. Zumpano, University of Alabama

Information and Real Estate Transactions: The Effects of Picture and Virtual Tours on Home Sales

Paul E. Carrillo, George Washington University