Thursday, June 3, 2010
1:00 pm – 3:00 pm

Recent Developments in Mortgage Markets
Chair: Douglas McManus, Freddie Mac

Local Scale Economies in Loan Sales and Access to Mortgage Credit: 1994-2008 (id#2600)
Stuart Rosenthal, Syracuse University
Stuart Gabriel, University of California-Los Angeles

An Empirical Examination of Home Price Appreciation among Reverse Mortgage Borrowers (id#2601)
Charles Capone, U.S. Department of Housing and Urban Development
Karen Chang, U.S. Department of Housing and Urban Development
Colin Cushman, U.S. Department of Housing and Urban Development

Mortgage Market Turmoil and Racial Disparities: A Lender-Level Analysis (id#2612)
Scott Susin, U.S. Department of Housing and Urban Development
Feng Liu, U.S. Department of Housing and Urban Development

Mortgage Borrower Data Base: Proposal and Preliminary Insights (id#2614)
Peter Zorn, Freddie Mac
Robert Avery, Federal Reserve System
Cindy Waldron, Freddie Mac

Where are the Cures? Estimating Net Benefits of Home Loan Modification Programs (id#2617)
Joe Mattey, Congressional Budget Office
Chad Chirico, Congressional Budget Office

Discussants
Shane Sherlund, Federal Reserve System
David Rodda, Freddie Mac
Gregory Elliehausen, Federal Reserve System
Theresa DiVenti, U.S. Department of Housing and Urban Development
Doug McManus, Freddie Mac

Spatial Economic Analysis
Chair: Edward Coulson, Pennsylvania State University

The Benefits of Environmental Improvement: A Spatial Welfare Analysis (id#2433)
John Carruthers, U.S. Department of Housing and Urban Development
David Clark, Marquette University
Robert Renner, U.S. Department of Housing and Urban Development

The Co-Movement of Mortgage Foreclosure Rate and House Price Depreciation: A Spatial Simultaneous Equation System (id#2570)
Leonard Kiefer, Freddie Mac
Hua Kiefer, Office of the Comptroller of the Currency

Similar Cities vs. Nearby Cities: A Spatial Econometric Approach to MSA Level Housing Returns (id#2584)
Lexian Liu, Ohio State University
Wei Wang, Ohio State University

Discordant City Business Cycles (id#2592)
Howard Wall, Federal Reserve Bank of St. Louis
Michael Owyang, Federal Reserve Bank of St. Louis
Jeremy Piger, University of Oregon

Discussants
Katherine Kiel, College of the Holy Cross
Anthony Pennington-Cross, Marquette University
Min Hwang, George Washington University
Edward Coulson, Pennsylvania State University
Thursday, June 3, 2010 (continued)

1:00 pm – 3:00 pm

Commercial Real Estate

Chair: David Ling, University of Florida

Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles (id#2551)
Liang Peng, University of Colorado at Boulder
Marcel Arsenault, Santa Fe Land Company

The Optimal Portfolio Weight for Real Estate with Liquidity Risk and Uncertainty Aversion (id#2560)
Shaun Bond, University of Cincinnati
Steve Slezak, University of Cincinnati

Commercial Real Estate, Information Production and Market Activity (id#2597)
David Downs, Virginia Commonwealth University
Z. Guner, Middle East Technical University

Default of CMBS Loans during the Crisis (id#2599)
Xudong An, San Diego State University
Anthony Sanders, George Mason University

Discussants
Jim Clayton, Cornerstone Real Estate Advisers LLC
Ping Cheng, Florida Atlantic University
Cristian Tiu, State University of New York-Buffalo
Jay Hartzell, University of Texas-Austin

3:15 pm – 5:15 pm

Reform, Restructuring, and Policy Issues in the Commercial Real Estate Market

Auditorium

Moderator: Kerry Vandell, University of California-Irvine

This panel examines current public policy needs in the various sectors of the commercial real estate market, with a view toward re-establishing balance and stability and facilitating its continuing health going forward. Much policy attention over the years has been given to the residential market, but the commercial market has been largely left as a "forgotten child," under the mistaken impression that it was an insignificant component of the capital market, or was "business only", without the broad societal implications of the residential market. As we know from the last several years, neither impression was true.

Panelist:
Brad Case, National Association of Real Estate Investment Trusts®
Jeffrey DeBoer, The Real Estate Roundtable
Aquiles Suarez, National Association of Industrial and Office Parks
Joseph Nichols, Federal Reserve Board
Thursday, June 3, 2010 (continued)

Home Equity and Mortgage Default

Chair: Calvin Schnure, Freddie Mac

How Low Will You Go? The Depth of Negative Equity and Mortgage Default Decisions (id#2485)
Hui Shan, Federal Reserve Board
Neil Bhutta, Federal Reserve Board
Jane Dokko, Federal Reserve Board

Drowning in Debt: Housing and Households with Underwater Mortgages (id#2571)
George Carter, III, U.S. Census Bureau
Alfred Gottschalck, U.S. Census Bureau

Stability in Consumer Credit Scores: Explaining Level and Direction of FICO Score Drift (id#2577)
Brent Smith, Virginia Commonwealth University

Is This Time Different? Negative Equity and Strategic Default in Two Crises (id#2618)
Paul Willen, Federal Reserve Bank of Boston
Tonja Bishop, Federal Reserve Bank of Boston
Christopher Foote, Federal Reserve Bank of Boston
Kristopher Gerardi, Federal Reserve Bank of Atlanta

Discussants
Jared Janowiak, Freddie Mac
Calvin Schnure, Freddie Mac
Kathleen Johnson, Federal Reserve Board
Vladimir Klyuev, International Monetary Fund

Current Issues in Housing and Urban Economics

Chair: Anthony Pennington-Cross, Marquette University

Flip that House? House Price Dynamics and Housing Investment Decisions (id#2595)
Claudia Sharygin, New York University

Determinants of Demand for Domestic Solar Hot Water Systems (id#2609)
Kelly Cullen, University of New Hampshire
Mary Downes, University of New Hampshire

Homeowners Associations and the Local Land Use Regime: Substitutes or Complements? (id#2616)
Rachel Meltzer, New York University
Ron Cheung, Florida State University

Valuing the Conversion of Urban Greenspace (id#2620)
Kevin Gillen, University of Pennsylvania
Todd Baylson, Pennsylvania Horticultural Society

Nowhere to Go: Foreclosures, Labor Mobility and Unemployment (id#2622)
Prakash Loungani, International Monetary Fund
Gail Cohen, Joint Economic Committee, U.S. Congress

Discussants
John Carruthers, U.S. Department of Housing and Urban Development
David Rodda, Freddie Mac
Wayne Archer, University of Florida

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)
Housing Markets
Chair: Anthony Yezer, George Washington University

Risk Segmentation of American Homes (id#2448)
Liang Peng, University of Colorado at Boulder
Thomas Thibodeau, University of Colorado-Boulder

Developers, Herding, and Overbuilding (id#2572)
William Strange, University of Toronto
Gregory DeCoster, Bowdoin College

A Neighborhood Index of Multi-Family Properties At-Risk of Foreclosure (id#2607)
Rebel Cole, DePaul University
Susanne Cannon, DePaul University

Discussants
William Larson, George Washington University
Mark Shroder, U.S. Department of Housing and Urban Development
Michael Hollar, U.S. Department of Housing and Urban Development

Financial Performance of REITS
Chair: Brad Case, National Association of Real Estate Investment Trusts®

The Impact of CEO Characteristics and Incentives on Taking Risk and the Growth and Performance of U.S. REITs (id#2441)
Joachim Zietz, Middle Tennessee State University
Roland Fuess, European Business School
Nico Rottke, European Business School

Collateral and Debt Capacity in the Optimal Capital Structure (id#2538)
Timothy Riddiough, University of Wisconsin-Madison
Erasmo Giambona, University of Amsterdam
Antonio Mello, University of Wisconsin-Madison

Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insight from REITs (id#2557)
Dean Gatzlaff, Florida State University
S. McKay Price, Florida State University
C.F. Sirmans, Florida State University

Institutional Investment in REITs: Is There Sector Bias? (id#2589)
Philip Seagraves, Georgia State University
Frank Gyamfi-Yeboah, Georgia State University
Alan Ziobrowski, Georgia State University

Discussants
Jay Hartzell, University of Texas-Austin
Yildiray Yildirim, Syracuse University
Alan Crane, University of Texas-Austin
Shaun Bond, University of Cincinnati
Non-Recourse Loans and Other Issues in Mortgage Lending  
Session Room 3

Chair: Mike Fratantoni, Mortgage Bankers Association

**Recourse and Residential Mortgage Default: Theory and Evidence from U.S. States**  
Andra Ghent, Baruch College, City University of New York  
Marianna Kudlyak, Federal Reserve Bank of Richmond

**Moral Hazards: Special Purpose Vehicles, Bankruptcy Remoteness and Non-recourse Lending**  
Robert Bliss, Wake Forest University  
Stephen Cauley, University of California-Los Angeles

**Do Women Pay More for Mortgages?**  
Ping Cheng, Florida Atlantic University  
Zhenguo Lin, Mississippi State University  
Yingchun Liu, Texas Tech University

**FHA’s Role in a Market without Subprime**  
David Rodda, Freddie Mac  
Leonard Kiefer, Freddie Mac

**Back to Basics: The Need for Government Regulation of High-Risk Mortgage Debt to Support a Healthy Housing Market**  
Jose Pardo-Kronemann, U.S. Department of Housing and Urban Development

**Discussants**  
Joseph Nichols, Board of Governors  
Robert Van Order, George Washington University  
Mike Fratantoni, Mortgage Bankers Association

---

10:15 am – 12:15 pm  
Subprime Loans and Default Risk  
Auditorium

Chair: Paul Willen, Federal Reserve Bank of Boston

**Did Credit Market Policies Cause the Housing Bubble?**  
Joseph Gyourko, University of Pennsylvania  
Edward Glaeser, Harvard University  
Joshua Gottlieb, Harvard University

**The Subprime Virus: Theory and Evidence**  
Yildiray Yildirim, Syracuse University  
Sumit Agarwal, Federal Reserve Bank of Chicago  
Brent Ambrose, Pennsylvania State University

**Do the Hazards of Default Change Over Time? Implications for Addressing the Foreclosure Crisis and Beyond**  
Chao Yue Tian, University of North Carolina-Chapel Hill  
Roberto Quercia, University of North Carolina- Chapel Hill

**Local Housing Market Cycle and Loss Given Default: Evidence from Sub-Prime Residential Mortgages**  
Lu Ji, Freddie Mac  
Fei Liu, International Monetary Fund  
Yanan Zhang, Freddie Mac

**Discussants**  
Paul Willen, Federal Reserve Bank of Boston  
Shane Sherlund, Federal Reserve System  
Eileen Mauskopf, Federal Reserve System  
Andreas Lehnert, Federal Reserve System
Friday, June 4, 2010 (continued)
10:15 am – 12:15 pm

House Prices

**Session Room 2**

Chair: Dean Gatzlaff, Florida State University

- **Price Indices across the Distribution of Sales Prices: A Matching Approach** *(id#2496)*
  - Daniel McMillen, University of Illinois

- **The Effect of Sports Franchises on Property Values: The Role of Owners versus Renters** *(id#2573)*
  - Katherine Kiel, College of the Holy Cross
  - Victor Matheson, College of the Holy Cross
  - Christopher Sullivan, Boston College

- **Residential Mortgage Default: The Roles of House Price Volatility, Euphoria and the Borrower’s Put Option** *(id#2582)*
  - Wayne Archer, University of Florida
  - Brent Smith, Virginia Commonwealth University

- **Using Recently Constructed Homes in the Repeat Sales Index** *(id#2613)*
  - Karl Guntermann, Arizona State University
  - Crocker Liu, Cornell University
  - Adam Nowak, Arizona State University

**Discussants**

- Liang Peng, University of Colorado
- Anthony Yezer, George Washington University
- Michael LaCour-Little, California State University-Fullerton
- Charles Capone, U.S. Department of Housing and Urban Development

Housing Tax Credits / REITs

**Session Room 3**

Chair: Robert Dietz, National Association of Home Builders

- **The Low Income Housing Tax Credit and Racial Segregation** *(id#2545)*
  - Keren Horn, New York University
  - Katherine O'Regan, New York University

- **Dispositional Joint Ventures and Financial Distress in REITs** *(id#2554)*
  - Julia Freybote, Georgia State University
  - Frank Gyamfi-Yeboah, Georgia State University
  - Alan Ziobrowski, Georgia State University

- **The Impact of LIHTC Program on Local Schools** *(id#2575)*
  - Wenhua Di, Federal Reserve Bank of Dallas
  - James Murdoch, University of Texas-Dallas

- **The Information Content of REIT Credit Rating Actions** *(id#2583)*
  - O. Alan Tidwell, Georgia State University
  - Paul Gallimore, Georgia State University
  - Alan Ziobrowski, Georgia State University

**Discussants**

- Mark Keightley, Congressional Research Service
- Shawn Howton, Villanova University
Friday, June 4, 2010 (continued)

12:15 pm – 1:00 pm
LUNCH (ATRIUM)

1:15 pm – 1:45 pm
LUNCHEON ADDRESS (AUDITORIUM)
Speaker: The Honorable Raphael Bostic
Assistant Secretary for Policy Development and Research at HUD

2:00 pm – 4:00 pm

Mortgage Regulation and Foreclosures
Chair: Sriram Villupuram, Colorado State University

Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation (id#2541)
  Michael LaCour-Little, California State University-Fullerton
  Jing Yang, California State University-Fullerton

The Impact of Federal Preemption of State Anti-Predatory Lending Laws on the Foreclosure Crisis (id#2559)
  Lei Ding, Wayne State University
  Roberto Quercia, University of North Carolina-Chapel Hill
  Carolina Reid, Federal Reserve Board of San Francisco
  Alan White, Valparaiso University

A Microsimulation Approach to Establish a New House Price Stress Test (id#2568)
  James Follain, James R. Follain LLC
  Seth Giertz, University of Nebraska

Fools or Crooks: Testing for Fraud in the Residential Mortgage Market (id#2574)
  Paul Carrillo, George Washington University

Discussants
  Jane Dokko, Federal Reserve Board
  Benjamin Keys, Federal Reserve Board
  Yan Chang, Freddie Mac
  Sriram Villupuram, Colorado State University

Owner-Occupied Housing
Chair: Richard Green, University of Southern California

The Effects of Homeownership on Children’s Outcomes (id#2578)
  Sandra Newman, Johns Hopkins University
  C. Holupka, Johns Hopkins University

Measuring the External Benefits of Homeownership (id#2586)
  Edward Coulson, Pennsylvania State University
  Herman Li, Pennsylvania State University

Do We Know How Much Our Homes Are Worth? (id#2587)
  Grace Buchianeri, University of Pennsylvania
  Talya Miron-Shatz, Princeton University

The Role of Sample Selection in Measuring House Price Declines (id#2602)
  Lynn Fisher, University of North Carolina-Chapel Hill
  Lauren Lambie-Hanson, Massachusetts Institute of Technology
  Paul Willen, Federal Reserve Bank of Boston

Discussants
  Gary Painter, University of Southern California
  Susan Wachter, University of Pennsylvania
  Robert Van Order, George Washington University
  Theresa DiVenti, U.S. Department of Housing and Urban Development