

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

Thursday, June 2, 2011

1:00 pm – 3:00 pm

Structural Issues in Mortgage Markets

Auditorium

Chair: Tony Yezer, George Washington University

The Sub-Prime Lending Debacle: Competitive Markets Are the Solution, Not the Problem

Kevin Villani, University Financial Associates LLC

Patric Hendershott, University of Aberdeen

Nonlinear Incentives and Mortgage Officers' Decisions

Kostas Tzioumis, Office of the Comptroller of the Currency

Matthew Gee, University of Chicago

Characteristics of "High Conforming Jumbo Mortgages" and Implications for the Impact of Reductions in the Conforming Loan Limits for Fannie Mae and Freddie Mac

Paul Manchester, Federal Housing Finance Agency

Ian Keith, Federal Housing Finance Agency

House Price Listings: Better to Go High or Low?

Session Room 2

Chair: Andrea Heuson, University of Miami

Bidding Wars for Houses

Lu Han, University of Toronto

William Strange, University of Toronto

Listing Behaviors and Housing Market Outcomes

Grace Bucchianeri, University of Pennsylvania

Julia Minson, University of Pennsylvania

To Sell or Not to Sell: List Price, Transaction Price and Marketing Time in the Housing Market

Paul Carrillo, George Washington University

Home Price and Time-on-Market Under Changing Market Conditions

Zhiyong An, Central University of Finance and Economics

Yingchun Liu, Laval University

Zhenguo Lin, Mississippi State University

Ping Cheng, Florida Atlantic University

Commercial Real Estate Markets

Session Room 3

Chair: Brent Ambrose, Pennsylvania State University

Commercial Real Estate Loan Performance at Failed U.S. Banks

Andrew Felton, Federal Deposit Insurance Corporation

Joseph Nichols, Federal Reserve Board

How Accurate Are Commercial Real Estate Appraisals? Evidence from 25 Years of NCREIF Sales Data

Susanne Cannon, DePaul University

Rebel Cole, DePaul University

Funding Constraints and Commercial Real Estate Pricing Spirals

Andy Narano, University of Florida

Benjamin Scheick, University of Florida

David Ling, University of Florida

Capital Market Reactions to Real Estate Mergers and Acquisitions: An International Perspective

Massimo Massah, Deutsche Bank AG

Colin Lizieri, University of Cambridge

Thursday, June 2, 2011 (continued)

3:15 pm – 5:15 pm

Housing Policy

Auditorium

Chair: Jenny Schuetz, University of Southern California

The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market

Andrea Heuson, University of Miami

Gary Painter, University of Southern California

Collateral Damage: Regulation in the Housing Market

Nathan George, University of California, Berkeley

The Foreclosure Problem is Not Going Away - Addressing the Issue of Distressed Sales in a Revaluation Cycle

Richard Borst, Tyler Technologies, Inc.

Individual Homelessness: Entries, Exits, and Policy

Brendan O'Flaherty, Columbia University

Is Preserving Small, Low-End, Affordable Rental Housing Feasible?

Philip Garboden, Johns Hopkins University

Sandra Newman, Johns Hopkins University

Mortgage Choice

Session Room 2

Chair: Michael Fratantoni, Mortgage Bankers Association

Mortgage Choice by Households: Empirical Evidence from the Mortgage Market

Ruben Cox, RSM Erasmus University

Dirk Brounen, Tilburg University

Peter Neuteboom, RSM Erasmus University

Subprime Mortgages, Mortgage Choice, and Hyperbolic Discounting

Andra Ghent, Baruch College

Stated-Income Loans: Separating the Wheat from the Chaff

Kostas Tzioumis, Office of the Comptroller of the Currency

Irina Paley, Office of the Comptroller of the Currency

The Roles of Mortgage Leverage and Mortgage Character in the House Price Bubble

Wayne Archer, University of Florida

Brent Smith, Virginia Commonwealth University

Subsidized Rental Housing

Session Room 3

Chair: Kurt Usowski, U.S. Department of Housing and Urban Development

Public and Subsidized Housing As A Platform For Becoming A United States Citizen

John Carruthers, George Washington University

Brigitte Waldorf, Purdue University

Natasha Duncan, Mercyhurst College

The Effect on Program Participation of Replacing Current Low-Income Housing Programs with an Entitlement

Housing Voucher Program

Jeffrey Tebbs, United States District Court, District of Connecticut

Edgar Olsen, University of Virginia

Rental Housing after Subsidy; Affordability of Florida's Formerly Subsidized Housing Stock

Doug White, University of Florida

Marc Smith, University of Florida

Caleb Stewart, University of Florida

Low-Income Housing Tax Credit Developments and Neighborhood Property Conditions

Kelly Edmiston, Federal Reserve Bank of Kansas City

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)

Friday, June 3, 2011

8:00 am – 10:00 am

Default and Foreclosure: Possible Causes

Auditorium

Chair: Paul Carrillo, George Washington University

The Role of Home Equity Lending in the Recent Mortgage Crisis

Michael LaCour-Little, California State University - Fullerton

Wei Yu, California State Polytechnic University, Pomona

Libo Sun, California State Polytechnic University, Pomona

Lien Structure and Residential Mortgage Default

Jared Janowiak, Freddie Mac

A Bootstrap Reality Check for Credit Default Modeling with Controls for the False Discovery Rate

Hua Kiefer, Office of The Comptroller of The Currency

Leonard Kiefer, Freddie Mac

Mortgage Default and Prepayment Risks among Moderate and Low Income Households

Chao Yue Tian, University of North Carolina at Chapel Hill

Anthony Pennington-Cross, Marquette University

Roberto Quercia, University of North Carolina at Chapel Hill

House Price Fundamentals

Session Room 2

Chair: Colleen Donovan, Freddie Mac

A Study of Real Estate Markets in Declining Cities

James Follain, Rockefeller Institute of Government

Sentiment, Housing Price and Housing Bubbles

Thao Le, National University of Singapore

A Consistent Estimate of Land Price, Structure Price, and Depreciation Factor

Jian, Chen, Freddie Mac

Yan Chang, Freddie Mac

Dwelling Age and Gentrification: Is Downtown the Future Home of the Rich?

Sherida Powell, George Washington University

REITS

Session Room 3

Chair: Bill Hardin, Florida International University

Internet Search and REIT Returns

Alan Ziobrowski, Georgia State University

Prashant Das, Georgia State University

Owen Tidwell, Georgia State University

Did Leveraged ETFs Increase Intraday REIT Volatility During the Crisis?

Shaun Bond, University of Cincinnati

Brian Hatch, University of Cincinnati

Qing Bai, University of Cincinnati

Why do REITs Overpay and By How Much?

S. Nuray Akin, University of Miami

Brennan Platt, Brigham Young University

Grant McQueen, Brigham Young University

Barrett Slade, Brigham Young University

REITs Ownership and Property Performance: Evidence from Lodging Industry

Shawn Howton, Villanova University

Shelly Howton, Villanova University

Johnny Lee, Villanova University

Mi Luo, Villanova University

Default and Foreclosure: The Aftermath

Auditorium

Chair: Anthony Pennington-Cross, Marquette University

Foreclosure's Wake: The Credit Experiences of Individuals Following Foreclosure

Cheryl Cooper, The Urban Institute
Kenneth Brevoort, Federal Reserve Board

What Happens to Seriously Delinquent Mortgage Borrowers and Their Homes?

Sewin Chan, New York University
Vicki Been, New York University
Andrew Haughwout, Federal Reserve Bank of New York
Claudia Sharygin, New York University

Do Foreclosures Cause Crime?

Ingrid Ellen, New York University
Claudia Sharygin, New York University
Johanna Lacoë, New York University

Information and Price Discovery in Commercial Markets

Session Room 2

Chair: David Downs, Virginia Commonwealth University

Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord): A Retail Real Estate Perspective

Peng Liu, Cornell University
Crocker Liu, Cornell University

Determinants of Information Producers: Evidence from Real Estate Markets

Nuray Güner, Middle East Technical University
David Downs, Virginia Commonwealth University

Can Sentiment Surveys Pre-empt Real Estate Market Activities?

Anupam Nanda, University of Reading
Gianluca Marcato, University of Reading

Institutional Ownership and the Dynamics of Trading Volume Around FFO Announcements

Philip Seagraves, Georgia State University
Frank Gyamfi-Yeboah, University of Florida
Alan Ziobrowski, Georgia State University

Development Strategies and Lending to the Underserved

Session Room 3

Chair: Doug McManus, Freddie Mac

Does Cheap Rent Attract Starving Artists?

Jenny Schuetz, University of Southern California
Elizabeth Currid-Halkett, University of Southern California
Richard Green, University of Southern California

Risk Management of Land Development Adjacent to Critical Infrastructure

James Lambert, University of Virginia

The Impact of New Housing Investment on Neighboring Property Values

Joseph Ooi, National University of Singapore

Race and Subprime Loan Pricing

Andra Ghent, Baruch College
Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis
Michael Owyang, Federal Reserve Bank of St. Louis

Trends in Mortgage Lending to Low-and-Moderate Income Borrowers and Communities, 2005 to 2009

Karyen Chu, Federal Deposit Insurance Corporation

12:15 pm – 1:00 pm

LUNCH (ATRIUM)

1:15 pm – 1:45 pm

LUNCHEON ADDRESS (AUDITORIUM)

Speaker: The Honorable William Apgar

Senior Advisor to the Secretary for Mortgage Finance

U.S. Department of Housing and Urban Development

**Joint Presentation with the Housing Statistics Users Group
(HSUG) on Innovations in Housing Data**

Auditorium

Chair: Danilo Pelletiere, National Low Income Housing Coalition and President of HSUG

The Long-Run Dynamics of Affordable Rental Housing

John Weicher, Hudson Institute
Frederick Eggers, Econometrica, Inc.
Fouad Moumen, Econometrica, Inc.

The Rental Housing Finance Survey: A New Approach to Measuring Multifamily Residential Finance

Kurt Usowski, U.S. Department of Housing and Urban Development
Wendy Chi, U.S. Department of Housing and Urban Development
Richard Levy, U.S. Census Bureau
Arthur Cresce, U.S. Census Bureau

Strategic Defaulters: Who Are They?

Carla Inclan, Freddie Mac
Lexian Liu, Freddie Mac

Mortgage Loan Modifications

Session Room 2

Chair: James Follain, Rockefeller Institute of Government

Determinants of the Incidence of Loan Modifications

Mary Weselcouch, New York University
Scott Murff, Office of the Comptroller of the Currency.
Ioan Voicu, Office of The Comptroller of The Currency
Vicki Been, New York University

Information Content of Data Anomalies in Mortgage Loan Modification Programs

William Segal, IFE Group
Karen Chang, U.S. Department of the Treasury

Effects on Loan Modifications: Findings from the Evaluation of the National Foreclosure Mitigation Counseling Program

Neil S. Mayer, Neil Mayer and Associates
Peter Tatian, The Urban Institute
Kenneth Temkin, Temkin Associates
Charles A. Calhoun, Calhoun Consulting LLC

What Works and What Doesn't? Program Effectiveness by Mortgage Modification Tools

Tyler Yang, IFE Group
Feng Liu, U.S. Department of Housing and Urban Development
Scott Susin, U.S. Department of Housing and Urban Development

Predicting House Prices and Homeownership

Session Room 3

Chair: Raven Molloy, Federal Reserve Board

Evaluating Alternative Methods of Forecasting House Prices: A Post-Crisis Reassessment

William Larson, George Washington University

Forecasting Aggregate US House Prices with Disaggregate Data

Joshua Patterson, Freddie Mac
Leonard Kiefer, Freddie Mac

Chronicle of a Crisis Foretold? Lumber Futures and the Real Estate Market Crash

Raymond Fishe, University of Richmond
Michel, Robe, American University