

American Real Estate & Urban Economics Association
40th Annual Mid-Year Meeting
Washington, DC
May 31 and June 1, 2012

Program

Thursday, May 31, 2012: 1:00 pm – 3:00 pm

The Housing Boom: Cause and Effects	Auditorium
Foreclosures	Session Room 2
Commercial Real Estate	Session Room 3

Thursday, May 31, 2012: 3:15 – 5:15 pm

Tighter Mortgage Lending Standards: What Are The Outcomes?	Auditorium
Home Prices In A Turbulent Economy	Session Room 2
Regional Economic Analysis	Session Room 3

Friday, June 1, 2012: 8:00 – 10:00 am

Mortgage Policy and Financial Literacy	Auditorium
Household Formation and Transition	Session Room 2
REITS	Session Room 3

Friday, June 1, 2012: 10:15 am – 12:15 pm

Urban Development Patterns	Auditorium
Commercial Real Estate Investment	Session Room 2
Mortgage Loan Modifications	Session Room 3

Friday, June 1, 2012: 2:00 – 4:00 pm

Joint Session with the Housing Statistics User Group:	
Advances in Housing and Mortgage Data	Auditorium
Mortgage Performance	Session Room 2
Housing Issues: Credit, Taxes and Markets	Session Room 3

American Real Estate & Urban Economics Association

Mid-Year Meeting Program

Thursday, May 31, 2012

1:00 pm – 3:00 pm

The Housing Boom: Cause and Effects

Auditorium

Chair: Kenneth Brevoort, Federal Reserve Board

Did Affordable Housing Legislation Contribute to the Subprime Securities Boom?

Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis

Andra Ghent, Baruch College

Michael Owyang, Federal Reserve Bank of St. Louis

Determinants of the Start of the Housing Boom: Affordability, Investors, and the Role of Fundamentals

Jane Dokko, Federal Reserve Board

Benjamin Keys, University of Chicago

Lindsay Relihan, Federal Reserve Board

Interest Rates, Equity Extraction, and the Housing Boom

Neil Bhutta, Federal Reserve Board

Benjamin Keys, Federal Reserve Board

How Did the Housing Boom Change the Wealth Accumulation Patterns of Cohorts?

Takashi Yamashita, Nova Southeastern University

Foreclosures

Session Room 2

Chair: Michael Seiler, Old Dominion University

Does Mortgage Deregulation Increase Foreclosures? Evidence from Cleveland

Yilan Xu, University of Pittsburgh

Job Loss and Housing Foreclosure: Evidence from the State of Maryland

Chengri Ding, University of Maryland

Yi Niu, University of Maryland

Gerrit Knaap, University of Maryland

Foreclosure externalities: Some New Evidence

Kris Gerardi, Federal Reserve Bank of Atlanta

Eric Rosenblatt, Fannie Mae

Paul Willen, Federal Reserve Bank of Boston

Vincent Yao, Fannie Mae

Structure Type and Foreclosure Externalities

Lynn Fisher, University of North Carolina

Lauren Lambie-Hanson, Massachusetts Institute of Technology

Paul Willen, Federal Reserve Bank of Boston

Commercial Real Estate

Session Room 3

Chair: Brent Ambrose, Pennsylvania State University

Commercial Real Estate: Underwriting, Mortgages, and Prices

James Wilcox, University of California at Berkeley

A Multi-Factor Probit Analysis of Non-Performing Commercial Mortgage-Backed Security Loans

Philip Seagraves, Georgia State University

Exploring the Link Between Building Energy Performance and Investment Performance: Evidence from New York City's Local Law 84 Data

Constantine Kontokosta, New York University

Tighter Mortgage Lending Standards: What Are The Outcomes?

Auditorium

Chair: Michael Fratantoni, Mortgage Bankers Association

Down Payment Constraint and Wealth Accumulation Behavior of Young Households

Xun Wang, Freddie Mac

Financing Constraints to Homeownership In Relation To House Market Conditions Leading to the 2008 Crisis

Paul Calem, Federal Reserve Bank of Philadelphia

Irina Barakova, Office of the Comptroller of the Currency

Susan Wachter, University of Pennsylvania

Impacts of Down Payment Underwriting Standards on Loan Performance – Evidence From The GSEs And FHA Portfolios

Ken Lam, Federal Housing Finance Agency

Austin Kelly, Federal Housing Finance Agency

Robert Dunsky, Federal Housing Finance Agency

Balancing Risk and Access: Underwriting Standards for Qualified Residential Mortgages

Roberto Quercia, University of North Carolina at Chapel Hill

Lei Ding, Wayne State University

Carolina Reid, Center For Responsible Lending

Home Prices In A Turbulent Economy

Session Room 2

Chair: Leah Brooks, Federal Reserve Board

Housing Price Tiers-Modeling and Forecasting Price Tiers

Joseph Cater, U.S. Department of Housing and Urban Development

Income Inequality and Tiered House Prices

Thanh Ngo, University of Texas - Pan American

Damian Damianov, University of Texas - Pan American

Andres Bello, University of Texas - Pan American

Can Housing Liquidity Help Forecast Subsequent House Price Appreciation? Evidence from the US and the Netherlands

Paul Carrillo, George Washington University

William Larson, George Washington University

Erik de Wit, University of Amsterdam

Through the Crisis: The “Plane of Living” and the Spatial Disposition of Housing Values in the United States

John Carruthers, George Washington University

Gordon Mulligan, University of Arizona

Harry Richardson, University of Southern California

Regional Economic Analysis

Session Room 3

Chair: Stanley Longhofer, Wichita State University

The Influence of State Policy and Proximity to Medical Services on Health Outcomes

Jing Li, Syracuse University

U.S. Regional Housing Bubbles, Their Co-movements and Spillovers

Roland Fuess, EBS Universität für Wirtschaft und Recht

Bing Zhu, University of Regensburg

Joachim Zietz, Middle Tennessee State University

The Decline of the Rust Belt: A Dynamic Spatial Equilibrium Analysis

Chamna Yoon, University of Pennsylvania

The Market for Transferable Development Rights in New York City

Vicki Been, New York University

John Infranca, New York University

Josiah Madar, New York University

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)

Friday, June 1, 2012

8:00 am – 10:00 am

Mortgage Policy and Financial Literacy

Auditorium

Chair: David Ling, University of Florida

Credit Standards and Segregation

Amine Ouazad, Insead and London School of Economics

Romain Ranciere, Paris School of Economics

The Effect of Mortgage Broker Licensing On Loan Origination Standards: Evidence from U.S. Mortgage Market 2000-2007

Lan Shi, University of Washington

Financial Literacy, Social Perception and Strategic Default

Jeremy Burke, Rand Corporation

Kata Mihaly, Rand Corporation

Financial Literacy and Mortgage Borrowing

Velma Zahirovic-Herbert, University of Georgia

Swarn Chatterjee, University of Georgia

Household Formation and Transition

Session Room 2

Chair: Danielle Hale, National Association of Realtors

Household Formation and Unemployment Rates: A Vector Error Correction Approach

Gary Painter, University of Southern California

Jung Choi, University of Southern California

The Effect of Foreclosure on Family Outcomes

Sharon O'Donnell, U.S. Census Bureau

N. Coulson, Pennsylvania State University

Property Tax, Tenure Choice and Household Transition: Implications for China

Jian, Chen, Freddie Mac

David Downs, Virginia Commonwealth University

The Effect of Housing Wealth on Work and Retirement Decisions

Sewin Chan, New York University

Jaclene Begley, New York University

REITS

Session Room 3

Chair: Richard Buttimer, University of North Carolina-Charlotte

The Relative Value of Public Non-Listed REITs:

Paul Seguin, Vanderbilt University

Are REIT IPOs More Transparent than Industrial IPOs?

Michael Highfield, Mississippi State University

Dennis Steele, Jr., Southern Adventist University

Bonnie Van Ness, University of Mississippi

The Sources of Risk Spillovers among U.S. REITs: Asset Similarities and Regional Proximity

Roland Füss, EBS Business School

Zeno Adams, EBS Business School

Felix Schindler, Centre for European Economic Research (ZEW)

Pricing of REITs and their Co-movement with the Equity Market

Sriram Villupuram, Colorado State University

Tianyang Wang, Colorado State University

Urban Development Patterns

Auditorium

Chair: Gerrit Knaap, University of Maryland

Is Demand Growing for Compact Development? Evidence from the Seattle Housing Market.

Christopher Bitter, University of Washington

Vestiges of Transit: Path Dependence and the Modern City

Leah Brooks, Federal Reserve Board

Byron Lutz, Federal Reserve Board

Introducing Light Rail in Suburbia: The Impact of a New Rail Line on Property Prices in St. Louis County, Missouri

Carolyn Kousky, Resources for the Future

Joe Maher, University of Maryland

Valuing Urban Land: Comparing the Use of Teardown and Vacant Land Sales

Ingrid Ellen, New York University

Michael Gedal, New York University

Commercial Real Estate Investment

Session Room 2

Chair: David H. Downs, Virginia Commonwealth University

Bulletproof Cities: Geography of the Systematic Risk in Commercial Real Estate Investments

Liang Peng, University of Colorado-Boulder

How Opportunistic are Opportunity Funds? Analyzing the Performance of Real Estate Private Equity Funds

Shaun Bond, University of Cincinnati

Felix Schindler, Centre for European Economic Research (ZEW)

Is the Market for Office Properties Efficient?

Gregory Elliehausen, Federal Reserve Board

Joseph Nichols, Federal Reserve Board

List Price Information in the Negotiation of Commercial Real Estate Transactions: Is Silence Golden?

Dean Gatzlaff, Florida State University

Peng Liu, Cornell University

Mortgage Loan Modifications

Session Room 3

Chair: Peter Zorn, Freddie Mac

Evaluating the impact of HAMP – How much does HAMP reduce default rates?

Hoa Nguyen, Freddie Mac

Leonard Kiefer, Freddie Mac

HAMP Modification Redefaults: An Analysis Based on Direct Estimates of Transition Probabilities.

Jason Lucero, Freddie Mac

An Empirical Analysis of the HARP Refinances Default Experience

Jun Zhu, Freddie Mac

What's Really Happening to the REO Stock? An Analysis of Three Cities: New York, Atlanta, and Miami

Ingrid Ellen, New York University

Josiah Madar, New York University

Mary Weselcouch, New York University

12:15 pm – 1:00 pm

LUNCH (ATRIUM)

1:15 pm – 1:45 pm

LUNCHEON ADDRESS (AUDITORIUM)

Speaker: Michael A. Stegman

Counselor to the Secretary of the Treasury for Housing Finance Policy

U.S. Department of the Treasury

Joint Session with the Housing Statistics User Group:

Auditorium

Advances in Housing and Mortgage Data

Chair: Calvin Schnure, National Association of Real Estate Investment Trusts

Second Liens: Their Impact on Mortgage Default

Jessica Lee, Freddie Mac

Lexian Liu, Freddie Mac

Xun Wang, Freddie Mac

Peter Zorn, Freddie Mac

Does Anybody Live Here?: Measuring Vacancy in the AHS, Decennial Census, and other Census Surveys

George Carter, U.S. Census Bureau

The Relationship between Children's Housing and Their Long-Term Employment Outcomes

Fredrik Andersson, US Department of the Treasury

John Haltiwanger, University of Maryland

Mark Kutzbach, U.S. Census Bureau

Henry Pollakowski, Harvard University

Modeling Refinance Terminations for Reverse Mortgages

William Segal, Federal Housing Finance Agency

Charles Hu, Federal Housing Finance Agency

Ken Lam, Federal Housing Finance Agency

Mortgage Performance

Session Room 2

Chair: Doug McManus, Freddie Mac

Refinancing Trends among Lower Income and Minority Homeowners during the Mortgage Boom and Bust

Ryan Goodstein, Federal Deposit Insurance Corporation

High Default Risk on Down Payment Assistance Program: Adverse Selection Vs. Program Characteristics?

Jessie Zhang, IFE Group

Asymmetric Information and the Decision to Securitize

Brent Ambrose, Pennsylvania State University

Xun Bian, Longwood University

Michael LaCour-Little, California State University-Fullerton

Economic vs. Social Factors in Mortgage Delinquency and Default

Robert Connolly, University of North Carolina - Chapel Hill

Lynn Fisher, University of North Carolina

Timothy Robinson, University of North Carolina

Housing Issues: Credit, Taxes and Markets

Session Room 3

Chair: Paul Carrillo, George Washington University

Seller Heterogeneity, Property Delisting, and Home Prices

Ping Cheng, Florida Atlantic University

Zhenguo Lin, California State University, Fullerton

Yingchun Liu, Laval University

Salience, Inertia and Other Determinants of Property Tax Appeals

Andrew Hayashi, New York University

Weighing In on Low-Income Borrowers During a Time of Market Unrest

Jason Dekyi, Freddie Mac

Melissa Bergeron, Freddie Mac

Leonard Kiefer, Freddie Mac

Housing Credit Multiplier Effects on Communities

Wenhua Di, Federal Reserve Bank of Dallas

Indraneel Chakraborty, Southern Methodist University