

American Real Estate & Urban Economics Association
41st Annual National Conference
Washington, DC
May 30 and 31, 2013

Program at a Glance

Thursday, May 30

<p>10:00 am – 12:00 pm</p> <p>Mortgage Default Panel Studies of Housing Choice Housing Investment and Energy Consumption</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>12:00 – 1:00 pm</p> <p>Lunch</p>	<p>Atrium</p>
<p>1:00 – 3:00 pm</p> <p>Joint UEA/AREUEA Session on Urban Economics Financial Institutions Commercial Real Estate Markets</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>3:15 – 5:15 pm</p> <p>Homeownership Opportunities and Benefits Mortgage Issues I Rental Markets and Government Housing Programs</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>5:15 – 7:15 pm</p> <p>Reception</p>	<p>Atrium</p>

Friday, May 31

<p>8:00 – 10:00 am</p> <p>Joint Appraisal Foundation/AREUEA Session on Real Estate Valuation Distressed Properties and Neighborhoods Neighborhood and Regional Dynamics</p>	<p>Auditorium Session Room 2 Session Room 3</p>
<p>10:15 am – 12:15 pm</p> <p>Fannie Mae and Freddie Mac REITs</p>	<p>Auditorium Session Room 2</p>
<p>12:15 – 1:00 pm</p> <p>Lunch</p>	<p>Atrium</p>
<p>1:15 – 1:45 pm</p> <p>Luncheon Address: James Stock, Council of Economic Advisers</p>	<p>Auditorium</p>
<p>2:00 – 4:00 pm</p> <p>Mortgage Issues II Land Use and Urban Agglomeration</p>	<p>Auditorium Session Room 2</p>

**American Real Estate & Urban Economics Association
41st Annual National Conference Program**

Thursday, May 30, 2013

10:00 am –12:00 pm

Mortgage Default

Auditorium

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

Lender Characteristics and the Neurological Reasons for Strategic Mortgage Default

Michael Seiler, Old Dominion University

Eric Walden, Texas Tech University

Estimating the Hazard Rate of Foreclosure; the Role of Non-Housing Wealth

N. Edward Coulson, Pennsylvania State University

Sharon O'Donnell, U.S. Census Bureau,

Payment Size, Negative Equity, and Mortgage Default

Paul Willen, Federal Reserve Bank of Boston

Andreas Fuster, Federal Reserve Bank of New York

Panel Studies of Housing Choice

Session Room 2

Chair: Ingrid Gould Ellen, New York University

Housing Consumption under Financial Stress: How Negative Equity Affects Household Choices

Jung Hyun Choi, University of Southern California

Debt Overhang & Hedging Incentives of Housing Demand: Evidence from the US

Manish Gupta, University of Zurich

Immigrants and Mortgage Delinquency

Jia Xie, Bank of Canada

Zhenguo Lin, California State University–Fullerton

Yingchun Liu, Laval University

Parental Housing Wealth and Home Purchases

Jaclene Begley, New York University

Housing Investment and Energy Consumption

Session Room 3

Chair: Katrin Anacker, George Mason University

Has US Homeownership Reached Bottom Yet? -Evidence from Post-Bubble Household Transition

Jian Chen, IFE Group

The Geography of Capital: The Mobility of Mortgage Capital & the Permanence of Housing Investment

Christian Redfearn, University of Southern California

Residential Energy Efficiency and Default Risks

Chao Yue Tian, University of North Carolina–Chapel Hill

Nikhil Kaza, University of North Carolina–Chapel Hill

Roberto Quercia, University of North Carolina–Chapel Hill

The Energy Implications of City Size

Anthony Yezer, George Washington University

William Larson, George Washington University

12:00 pm – 1:00 pm
LUNCH (ATRIUM)

Joint UEA/AREUEA Session on Urban Economics

Auditorium

Chair: Stuart Rosenthal, Syracuse University

The Costs of Agglomeration: Land Prices in French Cities

Gilles Duranton, University of Pennsylvania
Pierre-Philippe Combes, Aix-Marseille University
Laurent Gobillon, Institut National d'Etudes Démographiques

Is New Economic Geography Right? Evidence from Price Data

Jessie Handbury, University of Pennsylvania
David Weinstein, Columbia University

Neighborhood Dynamics and Natural Amenities

Jeffrey Lin, Federal Reserve Bank of Philadelphia
Sanghoon Lee, University of British Columbia

The Economics of Density: Evidence from the Berlin Wall

Daniel Sturm, London School of Economics
Gabriel Ahlfeldt, London School of Economics
Stephen Redding, Princeton University
Nikolaus Wolf, Humboldt University

Financial Institutions

Session Room 2

Chair: Jane Dokko, Federal Reserve Board

Did Residential Mortgages Help Banks and Hurt Credit Unions During the Financial Crisis?

James Wilcox, University of California at Berkeley

Imperfect Information, Lending Standards and Capital Requirements

Natalie Tiernan, Georgetown University
Pedro Gesteira, Georgetown University

The Impact of Reversing Regulatory Arbitrage on Loan Originations: Evidence from Bank Holding Companies

David Downs, Virginia Commonwealth University
Lan Shi, Peking University

Commercial Real Estate Markets

Session Room 3

Chair: David Ling, University of Florida

Searching for a Common Factor in Public and Private Real Estate Returns

Neil Nabar, Fidelity Investments
Andrew Ang, Columbia Business School
Samuel Wald, Fidelity Investments

CRE Property Sales in Hot and Cold Markets: Evidence from 25 Years of NCREIF Sales Data

Rebel Cole, DePaul University

Asset Fire Sale and Regulatory Capital Requirements: Evidence from Commercial REO Sales

Yongqiang Chu, University of South Carolina

Homeownership Opportunities and Benefits

Auditorium

Chair: Elliot Anenberg, Federal Reserve Board

The Benefits of Pre-Purchase Homeownership Counseling

Peter Zorn, Freddie Mac
Gabriela Avila, Freddie Mac
Hoa Nguyen, Freddie Mac

A Valuation Framework for Rent-To-Own Housing Contracts

Sanjiv Jaggia, Californial Polytechnic State University
Herve Roche, Californial Polytechnic State University
Satish Thosar, University of Redlands

The Dynamics of Housing and Financial Wealth Effect

Bing Zhu, University of Regensburg

Measuring the Benefits of Homeowning: Effects on Children Redux

Gary Painter, University of Southern California
Richard Green, University of Southern California
Sarah Mawhorter, University of Southern California
Michelle White, University of California–San Diego

Mortgage Issues I

Session Room 2

Chair: Janneke Ratcliffe, University of North Carolina at Chapel Hill

Option ARMs: a rational choice or an act of desperation?

Raphael Kuznetsovski, George Washington University

Screening and Low-doc Loans--Change of Market Equilibrium during the Subprime Mortgage Crisis

Pingkang Yu, Renmin University of China
Min Hwang, George Washington University
Raphael Kuznetsovski, George Washington University

Information Externalities and Residential Mortgage Lending in the Hardest-hit Housing Market: The Case of Detroit

Lei Ding, Wayne State University

Curtailment in Interest-Only Mortgages

Jared Janowiak, Freddie Mac

Rental Markets and Government Housing Programs

Session Room 3

Chair: Jeffrey Lin, Federal Reserve Bank of Philadelphia

The Repeat Rent Index

N. Edward Coulson, Pennsylvania State University
Brent Ambrose, Pennsylvania State University
Jiro Yoshida, Pennsylvania State University

The Effect of Uniform Residential Landlord and Tenant Acts on Tenant Housing Mobility

Megan Hatch, George Washington University

What Explains CDBG Targeting? Evidence from Los Angeles and Chicago

Leah Brooks, Federal Reserve Board of Governors
Maxim Sinitsyn, University California–San Diego

Vouchers versus Public Housing: A National Comparison of Adult Employment and Earnings for Youth raised in Different Types of Subsidized Housing

Henry Pollakowski, Harvard University
Fredrik Andersson, U.S. Office of the Controller of the Currency
John Haltiwanger, University of Maryland
Mark Kutzbach, U.S. Census Bureau

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)

Joint Appraisal Foundation/AREUEA Session on Real Estate Valuation

Auditorium

Chair: Stephen Thode, Lehigh University

The US Housing Market and the Pricing of Housing Duration

Alan Tidwell, Columbus State University

Paul Gallimore, University of Reading

Andres Jauregui, Columbus State University

Philip Seagraves, University of Wisconsin–Whitewater

Price Signals and Bid-Ask Spreads In an Illiquid Market: The Case Of Residential Property In Ireland, 2001-2012

Ronan Lyons, Oxford University

Risk Score Model for Automated Valuation Models

Yanling Mayer, FNC, Inc.

Competition and Home Prices: Measuring the Supply Effect

Stanley Longhofer, Wichita State University

Andrew Maness, Federal Reserve Bank of Richmond

Distressed Properties and Neighborhoods

Session Room 2

Chair: Lariece Brown, Federal Deposit Insurance Corporation

The Valuation Impact on Distressed Residential Transactions: Anatomy of a Housing Price Bubble

Ramya Rajajagadeesan Aroul, University of Texas at Arlington

Andrew J. Hansz, California State University–Fresno

Should we Fear the Shadow? House Prices, Shadow Inventory, and the Nascent Housing Recovery

Leonard Kiefer, Freddie Mac

Hua Kiefer, Office of the Comptroller of the Currency

Thomas Mayock, Office of the Comptroller of the Currency

Neighborhood Income and House Price Risk

Liang Peng, University of Colorado–Boulder

Thomas Thibodeau, University of Colorado–Boulder

Distressed Real Estate Trends, Data, and Modeling Applications

Charles McKinney, Freddie Mac

Chris Lako, Freddie Mac

Michael Sklarz, The Prudential Locations, Inc.

Hanqing Zhou, Freddie Mac

Neighborhood and Regional Dynamics

Session Room 3

Chair: N. Edward Coulson, Pennsylvania State University

Counterfactual Spatial Distributions

Paul Carrillo, George Washington University

Jonathan Rothbaum, George Washington University

How Big is Your Neighborhood? Using the AHS and GIS to Determine the Extent of Your Community

Kwame Donaldson, U.S. Census Bureau

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

Chamna Yoon, University of Pennsylvania

Will My Neighbors Rebuild? Spatial Externalities of Rebuilding and Visual Blight Following Hurricanes Katrina and Rita

Jonathan Spader, Abt Associates Inc.

Fannie Mae and Freddie Mac

Auditorium

Chair: Mike Fratantoni, Mortgage Bankers Association

A Closer Look at Fannie Mae and Freddie Mac: What We Know, What We Think We Know and What We Don't Know

Robert Van Order, George Washington University

Jason Thomas, George Washington University

The Role of Large Investors in Debt Markets: Fannie Mae, Freddie Mac and Subprime MBS

Manuel Adelino, Duke University

Scott Frame, University of North Carolina–Charlotte

Kris Gerardi, Federal Reserve Bank of Atlanta

Countercyclical Capital Regime: How to Survive or Avoid the Next Housing Crisis

Jesse Weiher, Federal Housing Finance Agency

Scott Smith, Federal Housing Finance Agency

REITs

Session Room 2

Chair: William Hardin, Florida International University

Institutional Investor Sentiment and Systematic Risk in REITs

Julia Freybote, Portland State University

Prashant Das, Georgia State University

Trading Fragmentation and REIT Market Quality

Robert Connolly, University of North Carolina–Chapel Hill

Michael Aguilar, University of North Carolina–Chapel Hill

Walter Boudry, Cornell University

Are REITs Real Estate? Or, Is Pure Property® Property?

Philip Seagraves, University of Wisconsin–Whitewater

Calvin Schnure, National Association of Real Estate Investment Trusts

Real Estate Private Equity Performance: A New Look

Lynn Fisher, University of North Carolina–Chapel Hill

David Hartzell, University of North Carolina–Chapel Hill

12:15 – 1:00 pm

LUNCH (ATRIUM)

1:15 – 1:45 pm

LUNCHEON ADDRESS (AUDITORIUM)

Speaker: James Stock

Council of Economic Advisers

Mortgage Issues II

Auditorium

Chair: Shane Sherlund, Federal Reserve Board

Information Problems in the Residential Mortgage Market: Post-origination Equity Dilution by Borrowers

Cynthia Holmes, Ryerson University

Michael LaCour-Little, California State University-Fullerton

Does Junior Inherit? Refinancing and the Blocking Power of Second Mortgages

Ronel Elul, Federal Reserve Bank of Philadelphia

Philip Bond, University of Minnesota

Sharon Garyn-Tal, Max Stern Yezreel Valley College

David Musto, University of Pennsylvania

Using Eminent Domain to Write-Down Underwater Mortgages: An Economic Analysis

Katherine Pancak, University of Connecticut - Stamford

Thomas Miceli, University of Connecticut

Is There A Role For Shared Appreciation Mortgages?

David Bernstein, U.S. Treasury (Retired)

The Impact of Payment Reduction and Credit Heterogeneity on Loan Modification Redefault Rate

Hoa Nguyen, Freddie Mac

Land Use and Urban Agglomeration

Session Room 2

Chair: Daniel Sturm, London School of Economics

Retail Amenities and Urban Sprawl

Mati Dubrovinsky, Bank of Canada

Stefan Dodds, University of Winnipeg

Measuring the Impact of Agglomeration

Sergio Garate, Marquette University

Anthony Pennington-Cross, Marquette University

Intermediate Input Sharing in the Hospital Service Industry

Jing Li, Syracuse University

Preserving History or Hindering Progress: The Effect of Historic Districts on Local Housing Markets in New York City

Ingrid Ellen, New York University

Vicki Been, New York University

Edward Glaeser, Harvard University

Brian McCabe, Georgetown University