American Real Estate & Urban Economics Association
42nd Annual National Conference
Washington, DC
May 29 and 30, 2014

Program at a Glance

Thursday, May 29

10:00 am – 12:00 pm
Mortgage Delinquency and Default Auditorium
Housing and Mortgage Data Session Room 2
International Housing Issues Session Room 3

12:00 pm Lunch Atrium

1:00 – 3:00 pm
Joint UEA /AREUEA Session on Urban Economics Auditorium
Urban Spatial Analysis Session Room 2
Commercial Real Estate I Session Room 3

3:15 – 5:15 pm
Real Estate Valuation Auditorium
Housing Markets, Race and Ethnicity Session Room 2
Home Equity and Household Wealth Session Room 3

5:15 – 7:15 pm
Reception Atrium

Friday, May 30

8:00 – 10:00 am
Special 50th Anniversary of AREUEA Panel: Retrospective and Prospective Auditorium
Mortgage Modifications and Foreclosures Session Room 2
Household Mobility and Neighborhood Change Session Room 3

10:15 pm – 12:15 pm
Residential Mortgage Markets Auditorium
House Price Dynamics Session Room 2
Housing Markets in Europe and Asia Session Room 3

12:15 pm Lunch Atrium

1:00 pm
Luncheon Addresses Auditorium
Presentation of John Quigley Medal to Karl “Chip” Case
Mark Doms, Under Secretary for Economic Affairs, U.S. Department of Commerce

2:00 – 4:00 pm
Do Government Policies Have The Intended Consequences? Auditorium
Commercial Real Estate II Session Room 2
Mortgage Delinquency and Default
Chair: Shane Sherlund, Federal Reserve Board

Attitudes towards Strategic Default and Mortgage Delinquency
  Kenneth Brevoort, Consumer Financial Protection Bureau
  Jessica Lee, Freddie Mac
  Lexian Liu, Freddie Mac

Mortgage Lien Performance Mismatch and Borrower Incentives
  Robert Francis Sarama, Jr, Federal Reserve Board
  Paul S. Calem, Federal Reserve Bank of Philadelphia

Default Type and Bankruptcy Procedure: A Case of U.S. Counties
  Chintal Desai, Virginia Commonwealth University

Payment Changes and Budget Constrained Borrowers: Effects on Prepayment and Default
  Robert Francis Sarama, Jr, Federal Reserve Board
  Kathleen Johnson, Federal Reserve Board

Discussants
  Greg Elliehausen, Federal Reserve Board
  Doriana Ruffino, Federal Reserve Board
  Neil Bhutta, Federal Reserve Board
  Paul Willen, Federal Reserve Bank of Boston

Housing and Mortgage Data
Chair: Robert Avery, Federal Housing Finance Agency

Household Estimates Conundrum: Effort to Develop More Consistent Household Estimates across Surveys
  Arthur R Cresce, Jr, U.S. Census Bureau
  Yang Cheng, U.S. Census Bureau
  Christopher Grieves, U.S. Census Bureau

Understanding House Price Index Revisions
  Ronel Elul, Federal Reserve Bank of Philadelphia
  Joseph M. Silverstein, Federal Reserve Bank of Philadelphia
  Tom Stark, Federal Reserve Bank of Philadelphia

Estimating a Regional Coincident and Leading Indicator for Residential Construction
  Luis B. Torres, Texas A&M University
  Keith R. Phillips, Federal Reserve Bank of Dallas
  Jesus Cañas, Federal Reserve Bank of Dallas

Home Mortgage Default and Foreclosure: Evidence on Household Outcomes from the Panel Study of Income Dynamics
  Alan M. Schlottmann, University of Nevada-Las Vegas
  Thomas P. Boehm, University of Tennessee

Discussants
  Brian Bucks, Consumer Financial Protection Bureau
  William Doerner, Federal Housing Finance Agency
  Leonard Keifer, Freddie Mac
  Michael Bradley, CoreLogic
International Housing Issues

Chair: Wayne Archer, University of Florida

Financial Integration and Spatial Linkages in Housing Markets
- Stanimira Milcheva, University of Reading
- Bing Zhu, University of Regensburg

Co-Movement of Housing Prices and Lending Restrictions: Findings and Policy Implications from Korea
- Man Cho, KDI School of Public Policy and Management
- Min Hwang, George Washington University
- Joong Ho Han, Sung Kyun Kwan University

The Value of Energy-Efficiency in Dutch Social Housing
- Rogier Holtermans, Maastricht University
- Piet Eichholtz, Maastricht University
- Andrea Marie Chegut, Maastricht University
- Ramona van Marwijk, Kadaster Land Registry and Mapping Agency

Discussants
- Liang Peng, University of Colorado
- Bing Zhu, University of Regensburg
- Avis Devine, University of Guelph

12:00 pm
LUNCH (ATRIUM)

1:00 – 3:00 pm

Joint UEA/AREUEA Session on Urban Economics

Chair: William Strange, University of Toronto

Microstructure of Housing and Real Estate Markets
- Lu Han, University of Toronto
- Will Strange, University of Toronto

How Mortgage Finance Affects the Urban Landscape
- Sewin Chan, New York University
- Andrew Haughwout, Federal Reserve Bank of New York
- Joseph Tracy, New York Federal Reserve Bank of New York

Regulation
- Joseph Gyourko, University of Pennsylvania
- Raven Molloy, Federal Reserve Board

Cycles and Persistence in the Economic Status of Neighborhoods and Cities
- Stuart Rosenthal, Syracuse University
- Stephen Ross, University of Connecticut

Discussants
- Paul Carrillo, George Washington University
- Karen Pence, Federal Reserve Board
- Thomas Davidoff, University of British Columbia
- Gary Painter, University of Southern California
Urban Spatial Analysis

Chair: Stephen Oliner, University of California, Los Angeles

Sharpshooting the Target? The Theory, Techniques and Evidence of Micro-Geographic Economic Analysis
Christopher Hooton, University of Cambridge

Why Are Wal-Mart and Target Next-Door Neighbors?
Jenny Schuetz, University of Southern California

Entry and Co-Location: Evidence from Chilean Retailers
Anthony Pennington-Cross, Marquette University
Sergio Garate, Marquette University

Why Do Higher Income Cities Have Smaller Housing Units?
Yishen Liu, George Washington University

Discussants
Thomas Davidoff, University of British Columbia
Anthony Yezer, George Washington University
Peter Chinloy, American University
Frank Nothaft, Freddie Mac

Commercial Real Estate I

Chair: Crocker H. Liu, Cornell University

Using Cash Flow Dynamics to Price Thinly Traded Assets: The Case of Commercial Real Estate
Walter I. Boudry, Cornell University
Crocker H. Liu, Cornell University
Tobias Muhlhofer, University of Texas
Walter N. Torous, Massachusetts Institute of Technology

How Active Is Your Real Estate Fund Manager?
Martijn Cremers, University of Notre Dame
Colin Lizieri, University of Cambridge

Why Were There Fire Sales of Mortgage Backed Securities by Financial Institutions During the Financial Crisis?
Craig Merrill, Brigham Young University
Taylor Nadauld, Brigham Young University
Rene Stulz, Ohio State University
Shane Sherlund, Federal Reserve Board

Counterparty Risk and Capital Structure
Brent Ambrose, Pennsylvania State University
Thomas Emmerling, Syracuse University
Henry H. Huang, National Central University
Yildiray Yildirim, Syracuse University

Discussants
Liang Peng, University of Colorado
Jay Hartzell, University of Texas
Walter N. Torous, Massachusetts Institute of Technology
Alexi Tchistyi, University of California-Berkeley
Real Estate Valuation  
Chair: Walter N. Torous, Massachusetts Institute of Technology

The Determinants of Non-residential Real Estate Values with Special Reference to Local Environmental Goods
Sofia Franco, Nova School of Business and Economics
Bowman Cutter, Pomona College

The Value of Neighborhood Restaurants: An Empirical Investigation with Information from Yelp.com
Chun Kuang, George Washington University

The Impact of Home Valuation Code of Conduct on Appraisal and Mortgage Outcomes
Lei Ding, Federal Reserve Bank of Philadelphia
Leonard Nakamura, Federal Reserve Bank of Philadelphia

Housing Market Effects of Appraising Below Contract
Hamilton Fout, Fannie Mae
Vincent Yao, Fannie Mae

Discussants
Christopher Redfearn, University of Southern California
Tobias Muhlhofer, University of Texas at Austin
Crocker Liu, Cornell University
David Downs, Virginia Commonwealth University

Housing Markets, Race and Ethnicity  
Chair: Dean Gatzlaff, Florida State University

Underwater Homeowners, Race and Immigrant Status
Jung Hyun Choi, University of Southern California

Do Homeownership and Rental Subsidies Protect Individuals from Material Hardship
Sisi Zhang, Fannie Mae
Robert Lerman, Urban Institute

Neighborhood Racial Transitions, Household Residential Mobility, and Segregation Trends in the U.S.
Kwan Ok Lee, National University of Singapore

Closing the Gap on Aging and Ethnic Transitions in Homeownership: Projected Impacts on California's High And Low Priced Housing Market Segments
Dowell Myers, University of Southern California
MiYoung Kim, University of Southern California

Discussants
Mike Eriksen, Texas Tech University
Mark Shroder, U.S. Department of Housing and Urban Development
Keren Horn, University of Massachusetts Boston
Edward Coulson, Pennsylvania State University
Thursday, May 29, 2014 (continued)
3:15 – 5:15 pm

Home Equity and Household Wealth
Session Room 3

Chair: Robert Sarama, Federal Reserve Board

The Microdynamics of the Household Balance Sheet in a Boom-Bust Housing Cycle
Thomas Mayock, Office of the Comptroller of the Currency
Fredrik Andersson, Office of the Comptroller of the Currency

The Home Maintenance and Improvement Decisions of Older Adults
Jaclene Begley, New York University/Federal Reserve Bank of Boston
Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia

Credit Liberalization, Collateral Effect and Consumption
Bing Zhu, University of Regensburg
Steffen Sebastian, University of Regensburg

Is Timing Everything? Race, Homeownership, and Net Worth in the Tumultuous 2000s
Sandra Newman, Johns Hopkins University
C Scott Holupka, Johns Hopkins University

Discussants
Wenli Li, Federal Reserve Bank of Philadelphia
Kermit Baker, Harvard University
Andreas Lehnert, Federal Reserve Board
Paul Calem, Federal Reserve Bank of Philadelphia

5:15 pm – 7:00 pm
RECEPTION (ATRIUM)

Friday, May 30, 2014

8:00 – 10:00 am

Special 50th Anniversary of AREUEA Panel: Retrospective and Prospective
Auditorium

Chair: Kerry Vandell, University of California-Irvine
Panel: Brent Ambrose, Pennsylvania State University
Stuart Gabriel, University of California-Los Angeles
Patric Hendershott, DePaul University
David Ling, University of Florida
Tim Riddiough, University of Wisconsin-Madison
John Weicher, Hudson Institute
Mortgage Modifications and Foreclosures

Chair: Mike Fratantoni, Mortgage Bankers Association

Re-default Risk of Modified Mortgages
- Jian Chen, IFE Group
- Tyler T Yang, IFE Group
- Jin Xiang, IFE Group

Evaluating Real Mortgage Mitigation Options of US Prime Mortgage Homeowners
- Michael Flanagan, Manchester Metropolitan University
- Dean Paxson, University of Manchester

The Effects Of Public Versus Private Ownership On Foreclosure Liquidation
- Philip Anthony Seagraves, University of Wisconsin-Whitewater
- Thomas W Miller, Mississippi State University

Servicer Heterogeneity: Does Servicing Matter for Loan Cure Rates?
- Carolina Katz Reid, University of California-Berkeley
- Carly Urban, Montana State University
- J. Michael Collins, University of Wisconsin-Madison

Discussants
- Amy Crews Cutts, Equifax
- Mark Calabria, Cato Institute

Household Mobility and Neighborhood Change

Chair: Robert Dietz, National Association of Home Builders

The Effect of Residential Mobility on Student Performance
- Sarah Cordes, New York University
- Amy Ellen Schwartz, New York University
- Leanna Stiefel, New York University

Examining Mobility and Labor Market Outcomes of Latino Immigrants After the Great Recession
- Ray Calnan, University of Southern California
- Gary Painter, University of Southern California

There Goes the Neighborhood: Does Tipping Behavior Exist Amongst Income Groups?
- Thom Malone, University of Southern California

Crime and Neighborhood Change: Has Falling Crime Invited Gentrification?
- Davin Reed, New York University
- Keren Mertens Horn, University of Massachusetts Boston
- Ingrid Gould Ellen, New York University

Discussants
- Shimeng Liu, Syracuse University
- Silda Nikaj, Texas Christian University
- Joshua Miller, National Association of Home Builders
- Selma Hepp, California Association of REALTORS
Residential Mortgage Markets
Chair: Vincent Yao, Fannie Mae

Auditorium

Reverse Mortgage Demographics and Collateral Performance
Thomas Davidoff, University of British Columbia

The Effect of FHA Loan Assumptions on California’s Residential Housing Market
Michael LaCour-Little, California State University-Fullerton
Wei Yu, California State University-Pomona
Zhenguo Lin, California State University-Fullerton

Mortgage Underwriting Regime Changes – An Analysis of Loans Rejected by the Housing GSEs
Ken Lam, Federal Housing Finance Agency

Financial Literacy, Broker-Borrower Interaction, and Mortgage Default
James Conklin, Pennsylvania State University

Discussants
Gary Painter, University of Southern California
Jian Chen, Integrated Financial Engineering
Anthony Pennington-Cross, Marquette University
Peter Zorn, Freddie Mac

House Price Dynamics
Chair: Henry Munneke, University of Georgia

Session Room 2

House Price Dynamics and Long-term Mortgage Debt
Paolo Gelain, Norges Bank
Kevin J. Lansing, Federal Reserve Bank of San Francisco
Gisle James Natvik, Norges Bank

A Structural Model of Loss Aversion in the Housing Market
Eric C. Fesselmeyer, National University of Singapore
Kiat Ying Seah, National University of Singapore
Kien T Le, Qatar University

Do Foreclosure Sales Help Explain Recent Repeat Sales Index Trends?
Yanling Mayer, FNC, Inc.

House Prices and Land Prices under the Microscope: A Property-Level Analysis for the Washington, DC Area
Stephen Oliner, University of California-Los Angeles
Morris Davis, University of Wisconsin-Madison
Edward Pinto, American Enterprise Institute

Discussants
Liang Peng, University of Colorado-Boulder
Stan Longhofer, Wichita State University
Tyler Yang, Integrated Financial Engineering Inc.
Gabriel Ehrlich, Congressional Budget Office
Housing Markets in Europe and Asia
Chair: Stephen Malpezzi, University of Wisconsin

House Prices and Local Public Debt
Mads Gjedsted Nielsen, Copenhagen Business School

Household Mobility and Equity Constraints, Evidence from Denmark
Gintautas Bloze, University of Southern Denmark
Morten Skak, University of Southern Denmark

Housing and Marital Matching in China: A Signaling Perspective
Li Fang, University of Maryland- College Park
Chuanhao Tian, Zhejiang University

What Drives Housing Dynamics in China? A Sign Restrictions VAR Approach
Timothy Yang Bian, Georgetown University
Pedro Gete, Georgetown University

Discussants
Daniel Broxterman, George Washington University
Moussa Diop, University of Wisconsin–Madison
Manny Jimenez, World Bank
Yongping Liang, Fannie Mae

12:15 pm
LUNCH (ATRIUM)

1:00 pm
LUNCHEON ADDRESS - AUDITORIUM
JOHN M. QUIGLEY MEDAL PRESENTED TO KARL “CHIP” CASE

LUNCHEON ADDRESS - AUDITORIUM
MARK DOMS, UNDER SECRETARY FOR ECONOMIC AFFAIRS, U.S.DEPARTMENT OF COMMERCE
JOHN M. QUIGLEY MEDAL

AMERICAN REAL ESTATE AND URBAN ECONOMICS ASSOCIATION

2014

Presented to

KARL "CHIP" CASE

In recognition of exceptional contributions to the field of real estate and urban economics
Do Government Policies Have the Intended Consequences?  
Chair: Amy Schwartz, New York University

A Spatial-Temporal Assessment of the Land Value Development Tax (LVDT)  
Nestor Fernando Garza, University of Cambridge  
Colin Martyn Lizieri, University of Cambridge

The Taxpayer Relief Act of 1997 and Excess Equity Returns in Industries Related to Housing Markets  
Andrea Heuson, University of Miami  
Thomas Gosnell, University of Arizona

Do Policy Incentives Promote Green Building?  
Avis Devine, University of Cincinnati  
Shaun Alexander Bond, University of Cincinnati

Poverty Concentration and the Low Income Housing Tax Credit Program: Effects of Siting and Tenant Composition  
Keren Mertens Horn, University of Massachusetts Boston  
Katherine M O'Regan, New York University  
Ingrid Gould Ellen, New York University

Discussants
Rachel Meltzer, The New School  
William Hoyt, University of Kentucky  
Gerrit Knaap, University of Maryland  
Laura Kawano, U.S. Department of Treasury

Commercial Real Estate II  
Chair: David Ling, University of Florida

The Upgrade and Downgrade of CMBS Credit Ratings  
Xudong An, San Diego State University  
Joseph B Nichols, Federal Reserve Board

Loss Given Default for Commercial Loans at Failed Banks  
Lynn A. Shibut, Federal Deposit Insurance Corporation  
Ryan Singer, Federal Deposit Insurance Corporation

Real Estate Investment and Leverage: In Good Times and in Bad  
Eva Steiner, University of Cambridge  
Susan Wachter, University of Pennsylvania  
Andrey Pavlov, Simon Fraser University

Agency Issues and Financing Constraints - Evidence from REITs  
Manish Gupta, University of Zurich

Discussants
Shaun Bond, University of Cincinnati  
John Krainer, Federal Reserve Bank of San Francisco  
Tim Riddiough, University of Wisconsin-Madison  
Benjamin Scheick, Villanova University