Program at a Glance

Thursday, May 28

9:30 – 11:30 am
Mortgage Risk
Low Income and Distressed Housing Markets
Doubling Up and House Price Expectations

11:30 am Lunch

12:30 – 2:30 pm
Residential Mortgage Originations
Clustering of Economic Activity
Macroeconomic Fundamentals and House Prices

2:45 – 4:45 pm
Local Public Policy
Sustainable Development
REITs

5:00 pm Special Plenary Session: Presentation of the John M. Quigley Medal
Recipient: Jan Brueckner; presented by AREUEA President Stuart Rosenthal

5:45 pm Reception

Friday, May 29

8:00 – 10:00 am
Housing Value and Special Topics
Junior Liens
Homeownership

10:15 pm – 12:15 pm
Appraisal Bias
Race, Ethnicity and Housing Markets
Urban Transportation

12:15 pm Lunch

1:15 pm Featured Luncheon Address
Katherine O'Regan, HUD Assistant Secretary for Policy Development and Research

2:00 – 4:00 pm
Neighborhood Effects
Financial Institutions
Migration
Mortgage Risk
Chair: Simon Firestone, Federal Reserve Board

The Impact of State Foreclosure and Bankruptcy Laws on Higher-Risk Lending: Evidence from FHA and Subprime Mortgage Originations
Shimeng Liu, University of Southern California
Qianqian Cao, Discover Financial Services

Unemployment, Negative Equity, and Strategic Default
Kyle Herkenhoff, University of Minnesota
Paul Willen, Federal Reserve Bank of Boston
Kristopher Gerardi, Federal Reserve Bank of Boston
Lee Ohanian, University of California, Los Angeles

Optimal Risk-Sharing in Mortgage Contracts: The Effects of Potential Prepayment and Default
Kangoh Lee, Towson University
Jan Brueckner, University of California, Irvine

How Low Can House Prices Go?
William Doerner, Federal Housing Finance Agency
Alexander Bogin, Federal Housing Finance Agency
Stephen Bruestle, Pennsylvania State University-Erie

Discussants:
Lariece Brown, Federal Deposit Insurance Corporation
Benjamin Kay, U.S. Department of Treasury
Simon Firestone, Federal Reserve Board
Leonard Kiefer, Freddie Mac

Low Income and Distressed Housing Markets
Chair: Karen Pence, Federal Reserve Board

Neighborhood Trajectories of Low-Income U.S Households: An Application of Sequence Analysis
Kwan Ok Lee, National University of Singapore
Richard Smith, Wayne State University
George Galster, Wayne State University

Are They Protected? A National Analysis of What Happens To Subsidized Households When a Place-Based Subsidy Ends
Vincent Reina, University of Southern California
Ben Winter, U.S. Department of Housing and Urban Development

Estimates the long-term effects of Hurricane Katrina
Gary Painter, University of Southern California
Hyojung Lee, University of Southern California

Measuring Foreclosure Impact Mitigation: Evidence from the Neighborhood Stabilization Program in Chicago
Xian Bak, University of Illinois at Urbana-Champaign

Discussants:
Brett Theodos, Urban Institute
Jonathan Spader, Abt Associates
Dan Ringo, Federal Reserve Board
Jesse Bricker, Federal Reserve Board
Thursday, May 28, 2015 (continued)

9:30 – 11:30 am

Doubling Up and House Price Expectations
Chair: Stanley Longhofer, Wichita State University

Employment and the Shared Housing and Living Arrangements of Young Men:
New Evidence from the Great Recession
Nadia Greenhalgh-Stanley, Kent State University
Michael Eriksen, Texas Tech University
Gary Engelhardt, Syracuse University

Boomeranged! The Effect of Co-Residing Adult Children on Mobility of Older Households
Ryan Goodstein, Federal Deposit Insurance Corporation

Housing Price Expectation Formation and Effects on Household Spending
Matthew Baird, Rand Corporation
Michael Hurd, Rand Corporation
Susann Rohwedder, Rand Corporation

Inferring Expectations from Homeownership Decisions: House Price Forecasts During A Boom And Bust
Michael Suher, New York University

Discussants:
Laryssa MyKayta, U.S. Census Bureau
Gary Painter, University of Southern California
Arthur Acolin, University of Southern California
Jesse Weiher, Federal Housing Finance Agency

11:30 am
LUNCH (ATRIUM)

12:30 – 2:30 pm

Residential Mortgage Originations
Chair: Ronel Elul, Federal Reserve Bank of Philadelphia

Measuring Mortgage Credit Availability: A Non-Parametric Frontier Approach
Elliot Anenberg, Federal Reserve Board
Raven Molloy, Federal Reserve Board
Ed Kung, University of California, Los Angeles
Aurel Hizmo, New York University

Did Dubious Mortgage Origination Practices Distort House Prices?
John Griffin, University of Texas at Austin
Gonzalo Maturana, University of Texas at Austin

Transparency in the Mortgage Market
Susan Wachter, University of Pennsylvania
Albert Zevelev, University of Pennsylvania
Andrey Pavlov, Simon Fraser University

Distributional Implications of Government Guarantees in Mortgage Markets
Pedro Gete, Georgetown University
Franco Zecchetto, Georgetown University

Discussants:
Leonard Nakamura, Federal Reserve Bank of Philadelphia
Mike Eriksen, Texas Tech University
Steven M. Laufer, Federal Reserve Board
Wenli Li, Federal Reserve Bank of Philadelphia
Thursday, May 28, 2015 (continued)

12:30 – 2:30 pm

Clustering of Economic Activity
Chair: Stuart Rosenthal, Syracuse University

Where Have All the Good Doctors Gone and Why Did They Go There?
Stephen Popick, George Washington University

Heterogeneous Agglomeration
William Strange, University of Toronto
Giulia Faggio, London School of Economics
Olmo Silva, London School of Economics

Does The Standard Urban Model Still Describe The Growth Of Cities?
Weihua Zhao, George Washington University

Discussants:
Jan Brueckner, University of California, Irvine
Erik Johnson, Quinnipiac University
Dan McMillen, University of Illinois at Urbana-Champaign

Macroeconomic Fundamentals and House Prices
Chair: Mark Calabria, The Cato Institute

Testing the Dividend Pricing Hypothesis in Housing Markets: the Role of Risk
Guoliang Feng, George Washington University

Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies
Alessandro Rebucci, Johns Hopkins University

Can Metropolitan Housing Risk Be Diversified? A Cautionary Tale from the Recent Boom and Bust
John Cotter, University College Dublin
Stuart Gabriel, University of California, Los Angeles
Richard Roll, University of California, Los Angeles

Discussants:
Anthony Sanders, George Mason University
Brent Ambrose, Pennsylvania State University
Darryl Getter, Congressional Research Service

2:45 – 4:45 pm

Local Public Policy
Chair: Lynn Fisher, Mortgage Bankers Association

Capitalization of Property Tax Relief in Home Prices: Evidence from Virginia Elections
Scott Wentland, Longwood University
Jeremy Moulton, University of North Carolina
Bennie Waller, Longwood University

House Prices and School Choice: Evidence from Chicago
Daniel McMillen, University of Illinois
Leonardo Bonilla, University of Illinois
Esteban Lopez, University of Illinois

Regulating Vacancies Away? The Paradoxical Effects of (Mis)Match in the Housing Market
Christian Hilber, London School of Economics
Paul Cheshire, London School of Economics
Hans Koster, VU University Amsterdam

Extracting Land Values from Residential Sales Data
Christian Redfearn, University of Southern California
Stanley Longhofer, Wichita State University

Discussants:
Yishen Liu, George Washington University
Ed Olsen, University of Virginia
Ed Coulson, University of Nevada-Las Vegas
John Clapp, University of Connecticut
Sustainable Development
Chair: Jorge de la Roca, New York University

Avis Devine, University of Guelph
Qingqing Chang, Office of The Comptroller of The Currency

Default Risk of Securitized Commercial Mortgages
Xudong An, San Diego State University
Gary Pivo, University of Arizona

Location Efficiency and Mortgage Risks
Chao Yue Tian, University of North Carolina at Chapel Hill

Discussants:
Jaclene Begley, Ryerson University
Shimeng Liu, University of Southern California
Michael Suher, New York University

REITs
Chair: Joseph Nichols, Federal Reserve Board

Capital Structure and REIT Firm Value
Timothy Riddiough, University of Wisconsin-Madison
Eva Steiner, University of Cambridge

The Cross Section of Expected Real Estate Returns:
Shaun Bond, University of Cincinnati
Chen Xue, University of Cincinnati

Shareholder Activism in REITs
David Downs, Virginia Commonwealth University
Miroslava Straska, Virginia Commonwealth University

Discussants:
Ivan Ivanov, Federal Reserve Board
Brad Case, NAREIT
Jung-Eun Kim, University of Georgia

5:00 pm
SPECIAL PLENARY SESSION (AUDITORIUM)
PRESENTATION OF THE 2015 JOHN M. QUIGLEY MEDAL
FOR EXCEPTIONAL CONTRIBUTIONS TO THE FIELD OF REAL ESTATE AND URBAN ECONOMICS
RECIPIENT: JAN BRUECKNER
PRESENTED BY 2015 AREUEA PRESIDENT STUART ROSENTHAL

5:45 pm – 7:00 pm
RECEPTION (ATRIUM)
Friday, May 29, 2015
8:00 – 10:00 am

Housing Value and Special Topics  
Auditorium

Chair: Michael Fratantoni, Mortgage Bankers Association

Housing Value Estimation: An Application of Forecast Combination to Residential Property Valuation
Tom Mayock, Office of the Comptroller of the Currency
Dennis Glennon, Office of the Comptroller of the Currency
Hua Kiefer, Office of the Comptroller of the Currency

Are New Homes Special?
Edward Coulson, University of Nevada, Las Vegas
Adele Morris, The Brookings Institution
Helen Neill, University of Nevada, Las Vegas

Error Correction Models of MSA Housing Supply Elasticities:
Serguei Chervachidze, CBRE Econometric Advisors
William Wheaton, Massachusetts Institute of Technology
Gleb Nechayev, Berkshire Group

Disparities in the Geographic Focus of Real Estate and Urban Economics Publication
Hongjia Zhu, National University of Singapore
Yongheng Deng, National University of Singapore

Discussants:
Kamila Sommer, Federal Reserve Board
Jun Zhu, Urban Institute

Junior Liens  
Session Room 2

Chair: Mike Eriksen, Texas Tech University

Does Junior Inherit? Refinancing and the Blocking Power of Second Mortgages
Elul Ronel, Federal Reserve Bank of Philadelphia
Philip Bond, Foster School of Business, University of Washington.
David Musto, Wharton School, University of Pennsylvania
Sharon Garyn-Tai, Max Stern Yezreel Valley College

Default Probability and Loss Given Default for Home Equity Loans
Michael LaCour-Little, California State University-Fullerton
Yanan Zhang, Office of The Comptroller of Currency

Unemployment Risk and the Demand for Home Equity Lines of Credit
Nuno Mota, Syracuse University

Entering Period of Highest Risk: The HELOC Payment Shock and Its Impact on Performance
Zhong yi Tong, Office of The Comptroller of The Currency

Discussants:
Stephen Buschbom, University of Georgia
Anthony Pennington-Cross, Marquette University
Robert Sarama, Federal Reserve Board
Andrew Leventis, Federal Housing Finance Agency

Homeownership  
Session Room 3

Chair: Anthony Yezer, George Washington University

The Effect of Home Ownership on Job Matching Quality
Xi Yang, University of Southern California

The Price of Homeownership: An Investigation into the Effects of the First-time Homebuyer Tax Credit
Hembre Erik, University of Illinois at Chicago

Credit Market Innovations and Sustainable Homeownership: The Case of Non-Traditional Mortgage Products
Arthur Acolin, University of Southern California
Susan Wachter, University of Pennsylvania
Xudong An, San Diego State University
Raphael Bostic, University of Southern California

Discussants:
Chun Kuang, George Washington University
Michael Hollar, U.S. Department of Housing and Urban Development
Neil Bhutta, Federal Reserve Board
Appraisal Bias
Chair: Vincent Yao, Fannie Mae

The Limits of Regulation: Appraisal Bias in the Mortgage Market
Sumit Agarwal, National University of Singapore
Brent Ambrose, Pennsylvania State University
Vincent Yao, Fannie Mae

Information Losses in Home Purchase Appraisals
Paul Calem, Federal Reserve Bank of Philadelphia
Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia
Leonard Nakamura, Federal Reserve Bank of Philadelphia

Discussants
Paul Carrillo, George Washington University
Ronel Elul, Federal Reserve Bank of Philadelphia

Race, Ethnicity and Housing Markets
Session Room 2
Chair: Edward Coulson, University of Nevada, Las Vegas

Changes in the White-Black Homeownership Gap over the Housing Bust Period
Eric Fesselmeyer, National University of Singapore
Kiat Ying Seah, National University of Singapore
Kien Le, Qatar University

Socioeconomic and Racial Disparities in the Financial Returns to Homeownership
Tom Mayock, Office of the Comptroller of the Currency
Rachel Spritzer, Federal Reserve Bank of Philadelphia

An Ethnic Roller Coaster: Disparate Impacts of the Housing Boom and Bust
Brendan O'Flaherty, Columbia University
Olga Gorbachev, University of Delaware
Rajiv Sethi, Columbia University

Are Barrios Good or Bad? The Effects of Metropolitan Area Segregation on Latino Outcomes
Jorge De la Roca, New York University
Ingrid Ellen, New York University
Justin Steil, New York University Institute

Discussants:
Gary Painter, University of Southern California
Sandra Newman, John Hopkins University
Amy Schwartz, Syracuse University
Jonathan Rothbaum, U.S. Census Bureau
Urban Transportation

Chair: Christian Hilber, London School of Economics

When Buses Go to Market: Does Privatization Lower Cost?
  Rhiannon Jerch, Cornell University
  Shanjun Li, Cornell University
  Matthew Kahn, University of California-Los Angeles

Is Los Angeles Becoming Transit Oriented?
  Jenny Schuetz, Federal Reserve Board
  Genevieve Giuliano, University of Southern California
  Eun Jin Shin, University of Southern California

Detroit's Blight vs Boston's Back Bay:
  William Larson, Bureau of Economic Analysis
  Feng Liu, Consumer Finance Protection Bureau

Discussants:
  Thomas Malone, University of Southern California
  Stanley Longhofer, Wichita State University
  Christian Redfearn, University of Southern California

12:15 pm
LUNCH (ATRIUM)

1:15 pm
FEATURED LUNCHEON ADDRESS (AUDITORIUM)
KATHERINE O'REGAN, ASSISTANT SECRETARY FOR POLICY DEVELOPMENT AND RESEARCH
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

2:00 – 4:00 pm

Neighborhood Effects
Chair: Jenny Schuetz, Federal Reserve Board

Mixed Metaphor: Tipping and Urban Change
  Thom Malone, University of Southern California
  Christian Redfearn, University of Southern California

What Happens to Hedonic Estimates when the Redevelopment Option Interacts with Historic Neighborhood Status?
  Sherida Powell, George Washington University

The Built Environment and Social Interactions: Evidence from Panel Data
  Jessica Burley, University of Toronto

Neighborhood Effects and the Decision of Women to Work
  Stuart Rosenthal, Syracuse University
  Nuno Mota, Syracuse University
  Eleonora Patacchini, Syracuse University

Discussants
  Leah Brooks, George Washington University
  Mark Kutzbach, U.S. Census Bureau
  Lynn Fisher, Mortgage Bankers Association
  Brian McCabe, Georgetown University.
Financial Institutions  
Chair: Rebecca Froass, National Association of Home Builders  
Local Bank Branch Presence and Mortgage Performance  
Simon Firestone, Federal Reserve Board  
Determinants of Banks' Investment in REO Properties  
Robert Sarama, Federal Reserve Board  
Joseph Nichols, Federal Reserve Board  
When Troubled Banks Couldn't Fail  
Sean Hundtofte, Yale University  

Discussants  
Robert Van Order, George Washington University  
Andrea Heuson, University of Miami  
Ron Haynie, Independent Community Bankers Association  

Migration  
Chair: Raven Molloy, Federal Reserve Board  
Economic Shocks and Internal Migration  
Joan Monras, Sciences Po  
Worker Migration or Job Creation? Persistent Shocks and Regional Recoveries  
Kyle Hood, U.S. Bureau of Economic Analysis  
Ryan Greenaway-McGrevy, University of Auckland  

Discussants  
William Larson, Federal Housing Finance Agency  
Erika McEntarfer, U.S. Census Bureau