

AREUEA – ASSA Conference

Atlanta, GA December 28-30, 1979

(Conference Hotel: Atlanta Hilton, AREUEA Hotel: Hyatt Regency Atlanta)

AREUEA Session Schedule at a Glance:

December 28

- 8:00 am — Housing Market Behavior
Hedonic Indexes of Housing Prices
- 10:15 am — Research Uses of the Annual Housing Survey
Economics of Housing Markets (joint with AEA)
- 2:00 pm — Real Estate Education: Real Estate Centers and PhD Programs
Housing Investment in an Inflationary Environment (joint with AFA)

December 29

- 8:00 am — Investment in Income Property
Housing Market Segmentation
- 10:15 am — Options and Future Prices
Real Estate Finance
Energy Problems in Housing Markets
- 2:00 pm — Regulations of Transactions in Real Estate

December 30

- 8:00 am — Topics in Mortgage Markets
Models of Housing Markets
The Urban Land Market
- 10:15 am — Real Estate Valuation

AREUEA Daily Program of Events:

December 28

- 8:00 am — Membership Committee Meeting
- 8:00 am — AREUEA-SREA Liaison Committee Meeting
- 4:30 pm — Program Policy and Guidance Committee Meeting
- 4:30 pm — Editorial Policy Committee Meeting

December 29

- 12:00 pm — Cocktail Party
- 12:45 pm — Presidential Luncheon
- 2.00 pm — AREUEA Development Committee Meeting
- 6:30 pm — Cocktail Reception

AREUEA Session Information

Friday December 28

- 8:00 am, Hyatt Regency — Vermeer, **AREUEA Membership Committee**
- 8:00 am, Hyatt Regency — Rembrandt, **AREUEA-SREA Liaison Committee**
- 8:00 am, Hyatt Regency — English, **Housing Market Behavior**
Presiding: RICHARD D. CLEMMER, U.S. Department of HUD
SYLVIA LANE, University of California-Davis and JEAN KINSEY, University of Minnesota— *Race, Housing Tenure, and Housing Satisfaction*
JAMES B. KAU and DONALD KEENAN, University of Georgia— *On the Theory of Interest Rates, Consumer Durables, and the Demand for Housing*
FRANCIS J. CRONIN, The Urban Institute— *Estimation of the Household's Decision to Participate in Government Housing Programs: An Economic Analysis of Alternative Measures of Gain*
Discussants: DAVID A. CROWE, U.S. Department of HUD
ARTHUR F. SCHREIBER, Georgia State University
PETER COLWELL, University of Illinois
- 8:00 am, Hyatt Regency — Goya & El Greco, **Hedonic Indexes of Housing Prices**
Presiding: LARRY OZANNE, The Urban Institute
GLENN BLOMQUIST, Illinois State University and LAWRENCE WORLEY, Texas A&M University— *Hedonic Prices, Demands for Urban Housing Amenities and Benefit Estimates*
PAUL S. KOCHANOWSKI, Indiana State University-South Bend and KENNETH F. WIEAND, U.S. Department of Housing and Urban Development— *A Partial Equilibrium Analysis of Non-Linear Price Functions and the Production of Composite Commodities: The Case of Housing*
KHURSHID AHMAD and YITSHAK DAYAN, Wright State University— *The Impact of Direct and Indirect Variables on Housing Values and Housing Decisions in the Dayton Metropolitan Area: A Case Study Based on Econometric Models*
Discussants: A. THOMAS KING, Federal Home Loan Bank Board
MICHAEL MURRAY, Duke University
NONA NOTO, Congressional Research Service
- 10:15 am, Atlanta Hilton — Council, AEA/AREUEA **Economics of Housing**
Presiding: HUGH O. NOURSE, University of Georgia
JAMES A. VERBRUGGE, University of Georgia and THOMAS J. PARLIAMENT, U.S. League of Savings Associations— *Tax-Exempt Bonds for Single-Family Housing: An Evaluation of State House Finance Agency and Local Government Programs*
LLOYD A. TURNER, University of Iowa— *Alternative Mortgage Instruments and the Local Housing Market*
JOHN M. CLAPP, University of California-Los Angeles— *A Model of Localized Mortgage Deficiency*
Discussants: A. JAMES HEINS, University of Illinois
JAMES LITTLE, Washington University
A. THOMAS KING, Federal Home Loan Bank Board

- 10:15 am, Hyatt Regency — French, **Research Uses of the Annual Housing Survey**
Presiding: ROBERT MOORE FISHER, Federal Reserve Board
ARTHUR E. KARTMAN, San Diego State University— *Some Impacts of Proposition 13*
JAMES R. FOLLAIN, Federal Home Loan Bank of San Francisco and WILLIAM ROSEN, University of Nevada-Reno— *The Demand For Housing and Tenure Choice: A Simultaneous Approach*
WESTON E. EDWARDS, Merrill Lynch Relocation Management, Inc.— *Using AHS Survey Data In Real Estate Business Strategies*
- Discussants:** WILLIAM F. FOX, University of Tennessee
HARVEY ROSEN, Princeton University
EDGAR J. McDOUGALL, JR., University of Connecticut
- 2:00 pm, Hyatt Regency — York, **Real Estate Education: Real Estate Centers and Ph.D. Programs**
Presiding: RONALD L. RACSTER, Center for Real Estate Education and Research, The Ohio State University
WILLIAM D. MOORE, Texas Real Estate Research Center, Texas A&M University
WILLIAM N. KINNARD, JR., Center for Real Estate and Urban Economic Studies, University of Connecticut
KENNETH T. ROSEN, Center for Real Estate and Urban Economics, University of California-Berkeley
RONALD L. RACSTER, Center for Real Estate Education and Research, The Ohio State University
MICHAEL A. GOLDBERG, University of British Columbia
HALBERT C. SMITH, University of Florida
HUGH O. NOURSE, University of Georgia
JAMES R. COOPER, Georgia State University
ANTHONY B. SANDERS, The Ohio State University
STEPHEN A. PYHRR, University of Texas
JAMES A. GRAASKAMP, University of Wisconsin
- 2:00 pm, Hyatt Regency— Stuart, AREUEA/AFA **Housing Investment in an Inflationary Environment**
Presiding: RICHARD G. MARCIS, Federal Home Loan Bank Board
JOHN TUCCILLO, Georgetown University— *House Prices and Housing Investment*
KEVIN VILLANI and ROBERT VAN ORDER, Department of Housing and Urban Development— *Measuring the Cost of Housing in an inflationary Environment*
STEVEN A. SEELIG, Federal Deposit Insurance Corporation and JAMES L. FREUND, Federal Reserve System— *Recent Developments in the Structure of Housing Markets: An Investment Perspective*
KARL L. GUNTERMAN and CHARLES WADE, Texas Technological University— *Single-Family Housing and Inflation: The Risk-Return Trade-Off*
- Discussants:** DOUGLAS B. DIAMOND, JR., North Carolina State University
RICHARD THALHEIMER, University of Kentucky
H. PRESCOTT BEIGHLEY, Federal Home Loan Bank of Chicago
KENNETH T. ROSEN, University of California-Berkeley
- 4:30 pm, Hyatt Regency— Rembrandt, **Program Policy and Guidance Committee Meeting**
- 4:30 pm, Hyatt Regency — Vermeer, **Editorial Policy Committee Meeting**

Saturday • December 29

8:00 am, Hyatt Regency —

Rubens, Investment in Income Property

Presiding: RONALD D. UTT, National Association of Real Estate Investments Trusts, Inc.

JAMES R. WEBB, Kent State University — *Income Property Mortgage Terms: A Regional Analysis*

AUSTIN J. JAFFE, University of Oregon— *Toward a Theory of Capital Structure and the Valuation of Real Property*

JAMES P. GAINES and EDWARD J. SCHNEE, University of South Carolina— *Investments in Rehabilitated Real Estate: The Impact of the 1978 Tax Laws*

GARY W. ELDRED, University of British Columbia—*A Survey of Current Practices in the Marketing of Retail Space*

Discussants: WILLIAM BURNS, University of New Orleans
RICHARD GARRISON, De Paul University
RANDAL ZISLER, Princeton University

8:00 am, Hyatt Regency —

Van Dyck, Housing Market Segmentation

Presiding: RAYMOND J. STRUYK, The Urban Institute

G. DONALD JUD, GARY BARNES, and JAMES WATTS, University of North Carolina-Greensboro— *School Quality and Housing Values*

PETER F. COLWELL, University of Illinois, KARL L. GUNTERMANN, and CHARLES E. WADE, Texas Tech University—*The Value of Neighborhood Schools*

DAVID H. RICHARDSON and RICHARD THALHEIMER, University of Kentucky—*On the Use of Grouping Methods in the Analysis of Residential Housing Markets*

Discussants: CHARLES T. CLOTFELTER, University of Maryland
SUE A. MARSHALL, The Urban Institute

10:15 am, Hyatt Regency —

French, Options and Future Prices

Presiding: JOHN A. TUCCILLO, The Urban Institute

MICHAEL R. ASAY, Federal Reserve Board and DENNIS R. CAPOZZA, University of British Columbia— *Contingent Commitment Fees at The FNMA FMS Auction: A Contingent Claims Valuation*

STEPHEN A. BUSER, The Ohio State University— *Mortgage Property and Mortgage Value*

JAY Q. BUTLER and JOHN CESTA, Arizona State University— *Real Estate Related Futures and Portfolio Diversification Possibilities*

Discussants: ROSEMARY RAINEY, Federal Reserve Board
PHILIP WIEST, George Mason University
PHILLIP PFAFF, Canisius College

10:15 am, Hyatt Regency —

English, Real Estate Finance

Presiding: WILLIAM B. BRUEGGEMAN, Southern Methodist University

KENNETH B. DUNN, Carnegie Mellon Institute and JOHN J. McCONNELL, Purdue University— *Rates of Return of GNMA Securities: The Cost of Mortgage Funds*

RICHARD L. HANEY, JR. and GARY M. CRENWEDGE, Texas A&M University— *A Structural Shift in the Mortgage-Backed Securities Market*

JEFFREY D. FISHER, Indiana University—*The Coupon Effect and Yields on Mortgages, Bonds and Other Securities*

Discussants: JAMES MORRIS, University of Houston

JOHN KRAFT, National Science Foundation
GEORGE E. MORGAN, University of Texas

10:15 am, Hyatt Regency — Vermeer, **Energy Problems in Housing Markets**
Presiding: WADE RAGAS, University of New Orleans
HANS R. ISAKSON, Washington State University— *A Micro-Economic Analysis of Energy Conservation in Residential Space Heating*
STEVEN A. KURSH, University of Pennsylvania— *Exploring the Relationship Between the Rebirth of Cities and the Journey-To-Work: Potential Implications of Higher Energy Costs*
JERRY KEIN, FRANK BUFFA and WILLIAM PRIDE, Texas A&M University— *A Conceptual Basis For Valuing Energy-Efficient Homes*
Discussants: T. KUSUDA, U.S. Bureau of Standards
MICHAEL TANNEN, U.S. Department of Energy
EDGAR W. CARL, Society of Real Estate Appraisers

12:00 noon & 12:45 pm, Marriott — Tara Ballrooms 1, 2 & 3, **Cocktail Party** (Cash Bar)
Followed by **Presidential Luncheon**— Fee Event
Presiding: Byrl Boyce, University of Connecticut

2:00 pm, Hyatt Regency — Appelles, **Development Committee Meeting**

2:00 pm, Hyatt Regency — Phidias, **Regulations of Transactions in Real Estate**
Presiding: DONALD A. NIELSEN, University of Nebraska-Omaha
NORMAN G. MILLER and PETER J. SHEDD, The University of Georgia— *An Economic Explanation for the Uniformity of Real Estate Brokerage Fees and Projections for Change*
ARTHUR E. WARNER and JERRY INGRAM, The University of South Carolina— *The Impacts of the Lender Pay Proposal: A Combined Delphi-Consumer Panel Approach*
CAROL B. MEEKS, Cornell University— *Incidence and Cost of Major Housing Defects*
Discussants: JAMES R. BROWN, University of Nebraska-Omaha
LYNN N. WOODWARD, Wichita State University
WILLIAM K. MACREYNOLDS, Federal Trade Commission

6:30 pm, Hyatt Regency — York, **Cocktail Party**

Sunday, December 30

8:00 am, Hyatt Regency — Austrian, **Topics in Mortgage Markets**
Presiding: C. DUNCAN MacRAE, The Urban Institute
JAMES R. OSTAS, PETER M. HUTCHINSON, and J. DAVID REED, Bowling Green State University— *FHA Lending Patterns in Nine Midwest SMSA'S*
MAURICE WEINROBE, Clark University— *Effects of Natural Disasters on Local Mortgage Markets*
PAUL T. PETERSON, Arizona State University— *The Effect of Inflation on the Probability of Mortgage Prepayment*
Discussants: JAMES R. BARTH, George Washington University
WILLIAM ROSEN, University of Nevada-Reno
ROBERT SCHWAB, Johns Hopkins University

8:00 am, Hyatt Regency —

French, **Models of Housing Markets**

Presiding: DENNIS R. CAPOZZA, University of British Columbia

LARRY OZANNE, The Urban Institute— *A Cross-Section Model of the Urban Sector*

ROBERT M. BUCKLEY, U.S. Department of Housing and Urban Development — *A Model of the United Kingdom Housing Market: A Disequilibrium Approach*

SIMONE CLEMHOUT, Cornell University and SALIH N. NEFTCI, George Washington University— *Policy Evaluation of the Spectral Analysis of Housing Cycles*

Discussants: RAYMOND PALMQUIST, North Carolina State University
J. ERIC FREDLAND, U.S. Naval Academy
C. RICHARD LONG, Georgia State University

8:00 am, Hyatt Regency —

English Suite, AREUEA/Regional Science Association **The Urban Land Market**

Presiding: JAMES B. KAU, University of Georgia

DANIEL FEENBERG, National Bureau of Economic Research and EDWIN S. MILLS, Princeton University— *Estimating the Demand for a Public Good*

PETER F. COLWELL, University of Illinois and C. F. SIRMANS, University of Georgia— *Non-Linear Land Prices*

KERRY VANDELL, Southern Methodist University— *Neighborhood Succession in an Urban Market*

JOHN MCDONALD, University of Illinois-Chicago Circle— *An Empirical Test of an Urban Housing Market*

Discussants: ANTHONY M. J. YEZER, The George Washington University
ARNOLD REDMAN, Memphis State University
DOUGLAS DIAMOND, North Carolina State University
ANTHONY SANDERS, Ohio State University

10:15 am, Hyatt Regency —

English, **Real Estate Valuation**

Presiding: DANIEL B. KOHLHEPP, The Pennsylvania State University

JOSEPH D. ALBERT and THOMAS D. PEARSON, North Texas State