

# **AREUEA – ASSA Conference**

*Denver, CO September 5-7, 1980*

(Conference Hotel: Denver Hilton, AREUEA Hotel: Executive Tower Inn)

## **AREUEA Schedule at a Glance:**

### **September 5**

- 8:00 am — Taxation Issues in Real Estate  
Market Analysis and Efficiency
- 10:15 am — Issues in Real Estate Valuation I  
Issues in Real Estate Finance (joint with AFA)
- 2:00 pm — Energy Issues in Real Estate  
Investment in Housing
- 4:15 pm — Regulation of Real Estate Activities  
Housing Market Analysis I

### **September 6**

- 8:00 am — Issues in Real Estate Valuation II  
Consumer Research in Housing
- 10:15 am — Objectives and Requirements of Ph.D. Programs in Real Estate  
Rural Housing
- 2:00 pm — Discrimination in Real Estate and Mortgage Markets  
Housing Market Analysis II

### **September 7**

- 8:00 am— Mortgage Market Issues  
Issues in Housing Economics (joint with AEA)
- 10:15 am— GNMA Passthrough Securities (joint with AFA)  
Real Estate Investment Analysis

## **AREUEA Daily Program of Events:**

### **September 5**

- 4:15 pm — Membership Committee Meeting
- 4:15 pm — Program Policy and Guidance Committee Meeting
- 4:15 pm — AREUEA-SREA Liaison Committee Meeting

### **September 6**

- 12:00 pm — Cocktail Party
- 12:45 pm — Presidential Luncheon
- 2:00 pm — Editorial Policy Committee Meeting
- 4:15 pm — Board of Directors Meeting
- 4:15 pm — Development Committee Meeting
- 5:00 pm — Membership Business Meeting
- 6:30 pm — AREUEA-SREA Cocktail Party

# AREUEA Session Information

## Friday September 5

8:00 am, Executive Tower Inn —

Sebastian Bach, **Taxation Issues in Real Estate**

**Presiding:** DENNIS CAPOZZA, University of British Columbia  
JERRY FERGUSON, Virginia Commonwealth University— *Using Nonparametric Statistics to Test for Nonuniform Assessments*  
C. F. SIRMANS, University of Georgia— *Tax Shelters and Real Estate Investment*

C. DUNCAN MacRAE and MARGERY A. TURNER, *The Urban Institute— Urban Sectoral Dynamics and the Income Tax*  
ANTHONY B. SANDERS, Ohio State University—*A Model for Valuing Depreciation Deductions Under the Minimum Tax*

**Discussants:** STEPHEN PYHRR, University of Texas  
JACK P. FRIEDMAN, Texas A&M University  
CHARLES GILLILAND, Texas A&M University

8:00 am, Executive Tower Inn —

Johann, **Market Analysis and Efficiency**

**Presiding:** JOHN TUCCILLO, The Urban Institute  
WAYNE R. ARCHER, University of Florida and Federal Home Loan Bank Board— *Determinants of Office Location for General Purpose Office Firms in Medium Size Cities*

NORMAN G. MILLER and PETER M. RICE, University of Georgia— *A Note on Market Efficiency in Price Dispersed Markets*  
JACK HARRIS, Texas A&M University— *Predicting Residential Value Trends in Inner City Neighborhoods*  
GARY ANDERSON, The Urban Institute— *A Linear Programming Model of Housing Market Equilibrium*

**Discussants:** EDGAR McDOUGALL, University of Connecticut  
ARTHUR L. SCHWARTZ, JR., California Polytechnic State University  
G. HAYDEN GREEN, University of Alaska

10:15 am, Executive Tower Inn —

Sebastian Bach, **Issues in Real Estate Valuation I**

**Presiding:** GEORGE F. BLOOM, Indiana State University  
EDGAR P. HICKMAN and F. JERRY INGRAM, University of South Carolina— *Objectively Evaluating the Influence of Neighborhood Quality in Appraising Single-Family Residences*

BURT MADDEN and HERBERT ROTH, Shippensburg State College— *The Application of Discriminant and Regression Analyses to Mass Appraising*  
CHARLES S. MADDEN and KENNETH BOND, Creighton University— *Comparable Property Data Acquisition Practices Among Residential Appraisers: Sources of Valuation Bias*  
JEFFREY D. FISHER, Indiana University— *Taxation and Real Estate Valuation*

**Discussants:** L. M. DYSON, JR., Baylor University  
BYRL N. BOYCE, University of Connecticut  
ROBERT ZERBST, Southern Methodist University

10:15 am, Executive Tower Inn —

Curtis-Caucus, **AREUEA/AFA Issues in Real Estate Finance**

**Presiding:** WILLIAM B. BRUEGGEMAN, Southern Methodist University

JOHN B. CORGEL, University of Florida— *Interest Rates, Forward Commitments, and Life Insurance Company Demand for Mortgages*

LAWRENCE B. SMITH, University of Toronto— *Canadian Housing Finance Policy in the 1970's*

HAROLD BLACK, National Credit Union Administration and ROBERT L. SCHWEITZER, University of Delaware— *Entry into the Mortgage Market: The Experience of Credit Unions*

**Discussants:** JOHN KRAFT, University of Florida  
RICHARD B. PEISER, Southern Methodist University  
JOHN C. WEICHER, The Urban Institute

2:00 pm, Executive Tower Inn —

Curtis-Caucus, **Energy Issues in Real Estate**

**Presiding:** HANS R. ISAKSON, Washington State University

PETER BACK, U.S. Department of Energy, THOMAS FOLEY, Pacific Northwest Laboratories, and MARK LEVINE, Lawrence Berkeley Laboratories— *An Economic Approach to Regulation Development: The Building Energy Performance Standards*

KARL L. GUNTERMANN, Texas Tech University— *Energy Efficient Housing—Costs and Market Prices*

DAVID L. KASERMAN and RUTH C. JOHNSON, Oak Ridge National Laboratories— *Capital-Fuel Substitution Incentives in the Residential Sector: Housing Market Capitalization of Energy-Saving Durable Good Investments*

EDMUND LACY, Dallas Baptist College— *Recent Government Contracts in Passive Solar Commercial and Manufactured Building Design Assistance and Demonstration*

**Discussants:** ROBERT ZERBST, Southern Methodist University  
GREGORY M. DUNCAN, Washington State University  
WADE R. RAGAS, University of New Orleans

2:00 pm, Executive Tower Inn —

Assembly, **Investment in Housing**

**Presiding:** RICHARD L. HANEY, JR., Texas A&M University

JAMES R. WEBB and RICHARD J. CURCIO, Kent State University— *The Interest Rate Illusion and the Purchase of Real Property*

THOMAS P. BOEHM, University of Tennessee and JOSEPH A.

McKENZIE, Federal Home Loan Bank Board— *The Investment Demand for Housing*

JAMES B. KAU and DONALD KEENAN, University of Georgia— *The Theory of Interest Rates and Housing*

**Discussants:** PATRIC HENDERSHOTT, Purdue University  
JOHN TUCCILLO, The Urban Institute  
CRAIG SWAN, University of Minnesota

4:15 pm, Executive Tower Inn —

**Gold, Regulation of Real Estate Activities**

**Presiding:** FREDERICK E. CASE, University of California-Los Angeles  
LARRY E. WOFFORD, University of Tulsa and MICHAEL GOETZ,  
Temple University—*The Determination, Incidence, and Valuation of  
Takings in an Uncertain Environment*

PETER F. COLWELL and PAUL ASABERE, University of Illinois—  
*Neighborhood Zoning, and the Value of Urban Land*

ARNOLD L. REDMAN and IRVIN I. TANKERSLEY, Memphis State  
University—*Impact of Rent Control on the Valuation of Multiple Family  
Rental Property*

**Discussants:** JAMES R. COOPER, Georgia State University  
RISA PALM, University of Colorado  
HERMAN KELTING, University of Florida

4:15 pm, Executive Tower Inn —

**Beethoven I & II, Housing Market Analysis I**

**Presiding:** HUGH O. NOURSE, University of Georgia  
DONALD ELLIOTT, MICHAEL QUINN, and ROBERT  
MENDELSON, Southern Illinois University-Edwardsville—*The  
Maintenance Behavior of Large-Scale Landlords and Theories of  
Neighborhood Succession*

JOHN C. WEICHER, The Urban Institute— *Filtering in Housing Markets*

PHILIP S MORRISON, University of Pennsylvania— *House Repair and  
Improvement Activity Among Homeowners: Characteristics and  
Determinants*

**Discussants:** AUSTIN JAFFE, University of Oregon and  
Pennsylvania State University  
JAMES LITTLE, Washington University  
LARRY HELBERS, Rand Corporation

4:15 pm, Denver Hilton —

**Room 508, Membership Committee Meeting**

**Presiding:** Kenneth M. Lusht, Pennsylvania State University

4:15 pm, Denver Hilton —

**Room 541, Program Policy and Guidance Committee Meeting**

**Presiding:** William B. Brueggeman, Southern Methodist University

4:15 pm, Denver Hilton —

**Room 509, AREUEA-SREA Liaison Committee Meeting**

**Presiding:** William N. Kinnard, Jr., University of Connecticut

**Saturday • September 6**

8:00 am, Executive Tower Inn —

**Sebastian Bach, Issues in Real Estate Valuation II**

**Presiding:** WILLIAM N. KINNARD, JR., University of Connecticut  
JOHN D. DORCHESTER, JR., The Dorchester Companies, Inc.—*A  
Matter of Principles*

MICHAEL J. CREAN, University of Denver—*The Coverage Ratio  
Equivalency Appraisal Norm or the CREAN Model*

JERRY D. BELLOIT, Florida International University— *Model  
Specifications for Market Rent Determination*

ROGER E. CANNADY and PETER F. COLWELL, University of  
Illinois—*A Unified Field Theory of the Income Approach to Appraisal*

**Discussants:** KENNETH LUSHT, Pennsylvania State University  
DAVID SCRIBNER, JR., University of Connecticut  
LARRY WOFFORD, University of Tulsa

8:00 am, Executive Tower Inn —

**Gold, Consumer Research in Housing**

**Presiding:** ARTHUR E. WARNER, University of South Carolina  
SUSAN G. LEVY, Questor Associates— *Consumer Response to High Housing Prices: The Case of Palo Alto, California*  
JAY Q. BUTLER and JOHN CESTA, Arizona State University— *New Home Survey Consumer Attitude Research Program*  
DAVID DALE-JOHNSON, University of Southern California—  
*Alternative Approaches to Housing Market Segmentation Using Hedonic Price Data*  
DEBORAH ANN FORD, Peat, Marwick, Mitchell and Co.— *The Effect of Tax Savings on the Purchasing of Housing*

**Discussants:** GARY W. ELDRED, University of Central Florida  
ELBERT HUBBARD, Georgia State University  
LYNN N. WOODWARD, Wichita State University

10:15 am, Executive Tower Inn —

**Assembly, Objectives and Requirements of Ph.D. Programs in Real Estate**

**Presiding:** JAMES R. COOPER, Georgia State University  
HALBERT C. SMITH, University of Florida  
JAMES A. GRAASKAMP, University of Wisconsin  
RONALD L. RACSTER, Ohio State University  
HUGH NOURSE, University of Georgia  
STEPHEN PYHRR, University of Texas

10:15 am, Executive Tower Inn —

**Blue, Rural Housing**

**Presiding:** STANLEY R. STANSELL, University of Houston  
ROGER B. SINDT and DONALD C. GUY- University of Nebraska-*Rural Housing: Issues of the 1980's*  
JOE B. STEVENS, Oregon State University-*The Demand for Location: A Precursor to the Demand for Rural Housing*  
PEGGY J. CRAWFORD and CHARLES P. HARPER, University of Houston—*The Rural Housing Market*

**Discussants:** DON LEVI, Texas A&M University  
JOSEPH M. DAVIS, Arizona State University  
JAMES MILLAR, University of Arkansas

12:00 & 12:45 pm, Brown Palace —

**Onyx, Presidential Luncheon**

**Cocktail Party (Cash Bar)**

Followed by **Presidential Luncheon**— Fee Event

**Presiding:** Donald M. Kaplan, Kaplan, Smith and Associates, Inc.

2:00 pm, Executive Tower Inn —

**Tower, Discrimination in Real Estate and Mortgage Markets**

**Presiding:** ROBERT F. LANZILLOTTI, University of Florida  
A. THOMAS KING, Federal Home Loan Bank Board— *Mortgage Discrimination in Three SMSA's*  
PAUL R GOEBEL, Texas Tech University—*Geographical Discrimination in Mortgage Lending— A Risk Adjusted Canonical Correlation Analysis*  
JOHN F. TOMER, Rensselaer Polytechnic Institute—*The Mounting Evidence on Mortgage Redlining*  
ROBERT F. ZERBST, Southern Methodist University— *School Busing and Suburban House Values: An Empirical Investigation*

**Discussants:** GEORGE J. BENSTON, University of Rochester  
ARNOLD A. HEGGESTAD, University of Florida

WILLIAM B. BRUEGGEMAN, Southern Methodist University

2:00 pm, Executive Tower Inn — Assembly, **Housing Market Analysis II**  
**Presiding:** RONALD R. RACSTER, Ohio State University  
JOSEPH RABIANSKI, Georgia State University— *An Integrated Model of the Real and Money Market Factors Affecting New Residential Construction*  
PHILIP C. EMMI, University of Southern California— *Housing Opportunities and Residential Mobility: Vacancy Transfers and the Structure of Intersubmarket Linkages*  
WILLIAM LEGG, Georgia State University—*The Development and Production of Local Housing Market Information Systems and Short Term Forecasting Models*  
JON R. CRUNKLETON, Old Dominion University—*An Analysis of the Decision Making Process Used by Investors in the Purchase of Multi-Family Housing*

**Discussants:** JOHN HYSOM, George Mason University  
JOHN B. CORGEL, University of Florida  
ALAN WINGER, Federal Home Loan Bank of Cincinnati

2:00 pm, Denver Hilton — Room 508, **Editorial Policy Committee**  
**Presiding:** William G. Grigsby, University of Pennsylvania

4:15 pm, Executive Tower Inn — Sebastian Bach, **Board of Directors' Meeting**  
**Presiding:** Donald M. Kaplan, Kaplan, Smith, and Associates, Inc.

4:15 pm, Denver Hilton — Room 508, **Development Committee**  
**Presiding:** William B. Brueggeman, Southern Methodist University

5:00 pm, Executive Tower Inn — Tower, **Membership Business Meeting**  
**Presiding:** Donald M. Kaplan

6:30 pm, Brown Palace — Onyx, AREUEA-SREA, **Cocktail Party**

### **Sunday • September 7**

8:00 am, Executive Tower Inn — Sebastian Bach, **Mortgage Market Issues**  
**Presiding:** ROBERT MOORE FISHER, Federal Reserve Board  
STANLEY R. STANSELL, University of Houston—*The Effect of Mortgage Rates and Terms on Residential Construction Activity*  
JOHN TUCCILLO, The Urban Institute— *Federal Regulations and the Flow of Urban Credit*  
RICHARD L. HANEY, Texas A&M University and WILLIAM P. LLOYD, Auburn University— *Duration and GNMA Pass-Throughs*  
EDWARD E. HASKINS and ARNOLD L. REDMAN, Memphis State University—*Mortgage Markets and the Demand for Loanable Funds*

**Discussants:** HENRY CASSIDY, Federal Home Loan Bank Board  
JOHN KRAFT, University of Florida  
ARNOLD H. DIAMOND, U.S. Department of HUD

8:00 am, Executive Tower Inn — Beethoven I & II, AREUEA/AEA **Issues in Housing Economics**  
**Presiding:** JAMES B. KAU, University of Georgia

DOUGLAS B. DIAMOND, JR., North Carolina State University—*A Model of Gentrification*

BARTON A. SMITH, University of Houston— *Measuring the Demand for Housing Characteristics*

ARTHUR P. SOLOMON, MIT-Harvard Joint Center for Urban Studies and KERRY D. VANDELL, Southern Methodist University— *Alternative Perspectives on Neighborhood Decline*

**Discussants:** JAN BRUECKNER, University of Illinois-Urbana-Champaign

THOMAS KING, Federal Home Loan Bank Board

WILLIAM APGAR, Harvard University

10:15 am, Denver Hilton —

**Biltmore, AFA/AREUEA GNMA Passthrough Securities**

**Presiding:** PAUL WACHTEL, New York University

STEPHEN FIGLEWSKI, New York University— *Futures Trading and Volatility in the GNMA Market*

DEBORAH G. BLACK, KENNETH D. GARBADE and WILLIAM L. SILBER, New York University— *Security Characteristics and Yield Structure: An Analysis of Mortgage-Related Securities*

KENNETH B. DUNN and JOHN J. McCONNELL, Carnegie-Mellon and Purdue Universities— *Pricing GNMA Securities*

**Discussants:** DAVID SEIDERS, Board of Governors of the Federal Reserve System

JACK M. GUTTENTAG, University of Pennsylvania

ANTHONY CURLEY, Pennsylvania State University

10:15 am, Executive Tower Inn —

**Gold, Real Estate Investment Analysis**

**Presiding:** MAURY SELDIN, American University

DOUGLAS S. BIBLE, Old Dominion University and STEPHEN CELEC, Florida State University—*A Multi-Period Decision Model for the Analysis of Leverage in Real Estate Investment*

CHARLES E. EDWARDS and JAMES P. GAINES, University of South Carolina—*An Analysis of Reversion Value Estimates and Real Estate Investment Returns*

JOHN T. EMERY and ALLEN A. ABRAHAMSON, University of Arizona— *Liquidity Considerations in the Valuation and Investment Analysis of Real Estate*

WILLIAM C. HANDORF and J. MINOR SACHLIS, George Washington University— *Real Property Valuation and the Accounting for Troubled Debt*

**Discussants:** DONALD R. EPLEY, University of Arizona

MARY ALICE HINES, University of Alabama

JAMES W. EARLE, University of Alaska