

AREUEA – ASSA Conference

Washington, DC December 28-30, 1981

(Conference Hotel: Washington Hilton, AREUEA Hotel: Sheraton Washington DC)

AREUEA Session Schedule at a Glance:

December 28

- 8:00 am — Real Estate Valuation
Discrimination in Urban Housing Markets
- 10:15 am — Availability of Mortgage Credit
Housing in an Inflationary Environment
- 2:00 pm — Local and Regional Housing Market Analysis
Price of Housing

December 29

- 8:00 am — Potential and Realized Effects of Disasters for Financial Institutions
The Economics of Historic Preservation
- 10:15 am — Real Estate Education: Evaluation of Masters Degree Programs
The Secondary Mortgage Market (joint with AFA)
- 2.00 pm — Housing: Taxes and Tenure Choice
Strategic Planning and the Mortgage Finance Industry

December 30

- 8:00 am — Issues in Housing and Mortgage Finance
Selected Topics in Mortgage Finance
- 10:15 am — The Real Estate Brokerage Industry: Aspects of Competition and Productivity
The Economics of Housing

AREUEA Daily Program of Events:

December 28

5:00 pm — Development Liaison Committee Meeting

December 29

11:00 am — Membership Committee Meeting

12:00 pm — Cocktail Party

12:45 pm — Presidential Luncheon

4:00 pm — Directors Meeting

5:00 pm — General Business Meeting

6:30 pm — Cocktail Reception

AREUEA Session Information

Monday December 28

- 8:00 am, Sheraton — Woodley, **Real Estate Valuation**
Presiding: KENNETH LUSHT, Pennsylvania State University
ROGER E. CANNADY and PETER F. COLWELL, University of Illinois— *The Analytical Foundations of Adjustment Grid Methods*
DOUGLAS S. BIBLE and BERNIE J. GRABLOWSKI, Old Dominion University— *Restorative Zoning Effects as Related to the Value of Residential Income Property in the Inner City*
RAYMOND P. PALMQUIST, North Carolina State University— *The Demand for Housing Characteristics: Reconciling Theory and Estimation* LEON SHILTON, University of Wisconsin-Milwaukee— *Ill-Defined Transformation in Assessment Equations*
- Discussants:** TERRY V. GRISSOM, University of Texas
AUSTIN JAFFEE, Pennsylvania State University
NORMAN MILLER, University of Cincinnati
JERRY BELOIT, Florida International University
- 8:00 am, Sheraton — Calvert, **Discrimination in Urban Housing Markets**
Presiding: KARL E. CASE, Wellesley College
KARL E. CASE, Wellesley College— *Price Movement in Transitional Neighborhoods: An Empirical Analysis*
HARRIET NEWBURGER, U.S. Department of Housing and Urban Development — *Racial Steering in Urban Housing Markets*
BARTON SMITH, University of Houston— *Theories of Discrimination and Housing Prices*
- Discussants:** JOHN F. KAIN, Harvard University
PETER MIESZKOWSKI, Rice University
- 10:15 am, Sheraton — Woodley, **Availability of Mortgage Credit**
Presiding: ROBERT M. FISHER, Board of Governors - Federal Reserve
JAMES P. GAINES and FORREST E. HUFFMAN, University of South Carolina— *Lender and Borrower Yields with Income and Reversion Mortgage Participations*
ARNOLD L. REDMAN, KENNETH J. BURNS, and IRVIN L. TANKERSLEY, Memphis State University— *Flow of Funds, Mortgage Markets and the Depository Institutions Deregulation Act of 1980*
STEPHEN R. KURSH, Northeastern University— *Impact of Money Market Certificates on Housing Finance and the U.S. Business Cycles: A Preliminary Review and Analysis of the 1978-80 Period*
DOUGLAS S. BIBLE, Old Dominion University— *Renegotiate Rate Mortgages and the Home Buyer*
- Discussants:** JAMES D. VERNOR, Georgia State University
DAVID SEIDERS, Board of Governors Federal Reserve
TERRENCE CLAURETIE, Louisiana State University-Shreveport
- 10:15 am, Sheraton — Calvert, **Housing in an Inflationary Environment**
Presiding: JOHN C. WEICHER, The Urban Institute
DOUGLAS B. DIAMOND, JR., North Carolina State University— *House Prices in a Period of Declining Inflation*
JAMES R. WEBB and DANIEL A. RIVETTI, Kent State University— *Housing Prices and Inflation: An Examination of the Systematic Relationship*
THOMAS R. BRYAN and PETER F. COLWELL, University of Illinois— *Housing Price Indexes*

JAMES B. KAU and DONALD KEENAN, University of Georgia— *Inflation, Taxes and Housing in a Growing Economy*

Discussants: BRUCE HAMILTON, John Hopkins University
ROBERT VAN ORDER, US Department of HUD
THOMAS THIBODEAU, The Urban Institute
PATRIC HENDERSHOTT, Ohio State University

2:00 pm, Sheraton — Woodley, **Local and Regional Housing Market Analysis**
Presiding: RONALD L. SCHILLEREFF, Federal Home Loan Bank of Little Rock
SHELDON D. ENGLER and JOHN KRAFT, University of Florida— *A Regional Model of Single and Multi Family Housing Starts*
PAUL R. GOEBEL, KARL L. GUNTERMAN, and TIMOTHY W. KOCH, Texas Tech University— *Monetary Policy, Housing Starts, and Property Values*
KARL CASE, Wellesley College— *A New Approach to Modeling the Effects of Demographic Changes on Housing Markets*

Discussants: PETER F. COLWELL, University of Illinois at Urbana-Champaign
CHARLES H. WURTZEBACH, University of Texas-Austin
THOMAS P. BOEHM, University of Tennessee

2:00 pm, Sheraton — Calvert, **Price of Housing**
Presiding: HUGH O. NOURSE, University of Georgia
JAMES R. FOLLAIN, JR., Syracuse University— *Racial Differences in the Price of Housing and the Rate of Homeownership*
WILLIAM J. REEDER, U.S. Department of Agriculture— *Rent Inflation in the Section 8 Existing Housing Program: Discriminating Among Alternative Explanations*
JOHN B. CORGEL and GARY A. DeCLARK, University of Florida— *Estimates on the Relationship Between Inflation and Current Yields on Real Estate*
JOSEPH D. ALBERT, North Texas State University— *Forecasting Price Movements in Real Property Markets*

Discussants: KERRY VANDELL, Southern Methodist University
PETER RYDELL, The Rand Corporation
JEFFRY D. FISHER, Indiana University
ARNOLD L. REDMAN, University of Cincinnati

5:00 pm, Sheraton — Taft, **Development-Liaison Committee Meeting**

Tuesday, December 29

8:00 am, Sheraton — Calvert, **Potential and Realized Effects of Disasters for Financial Institutions**
Presiding: MAURICE WEINROBE, Clark University
JOSEPH D. VINSO, University of Southern California— *Disasters: The Financial Impact on Households*
RISA PALM, University of Colorado-Boulder— *Home Mortgage Lenders and Earthquake Hazards: A Preliminary Case Study*
FRANK STEINDL, Oklahoma State University— *The Effects of Natural Hazards on Depository Institutions*

Discussants: ALAN SIMPSON, Clark University
GARY G. GILBERT, Federal Deposit Insurance Corporation
AL FIELD, Kaplan, Smith and Associates, Inc.

8:00 am, Sheraton — Woodley, **The Economics of Historic Preservation**
Presiding: DAVID LISTOKIN, Rutgers University Center for Urban Policy Research

MELVIN A. GAMZON, Economics Research Associates— *Historic Preservation: Development Process and Strategies*
H. WARD JANDL, National Park Service— *Historic Preservation: Federal Tax Considerations*
DAVID LISTOKIN, Rutgers University— *Historic Preservation: Property Tax Considerations*
LAWRENCE A. FINFER, National Park Service— *Historic Preservation: A Comparison of Public Costs and Benefits*
CAROL CLARK, New York Landmarks Conservancy— *Historic Preservation Easements*

10:15 am, Sheraton — Calvert, **Real Estate Education: Evaluation of Masters Degree Programs**

Presiding: HALBERT C. SMITH, University of Florida
JEFFRY D. FISHER, Indiana University
DAVID SCRIBNER, University of Connecticut
JOHN B. CORGEL, University of Florida
ROBERT H. ZERBST, Southern Methodist University
AUSTIN J. JAFFEE, Pennsylvania State University

10:15 am, Sheraton — Woodley, AREUEA/AFA **The Secondary Mortgage Market**

Presiding: HERBERT M. KAUFMAN, Arizona State University
KENNETH DUNN, Carnegie-Mellon University, and JOHN McCONNELL, Purdue University— *Interpreting Yields in the Secondary Mortgage Market*
JAMES R. BARTH, National Science Foundation and George Washington University, and JOHN KRAFT, University of Florida— *Regulatory Aspects of the Secondary Mortgage Market*
KEVIN E. VILLANI, U.S. Department of Housing and Urban Development, and PATRIC H. HENDERSHOTT, Ohio State University— *Determining the Option Premium in Mortgage Coupon Rates— Evidence from GNMA Markets*
DENNIS HOFFMAN and DONALD SCHLAGENHAUF, Arizona State University— *Rational Expectations and the Efficiency of the GNMA Futures Market*

Discussants: DWIGHT M. JAFFEE, Princeton University
EDWARD J. KANE, Ohio State University
HERBERT M. KAUFMAN, Arizona State University
RAYMOND E. LOMBRA, Pennsylvania State University

2:00 pm, Sheraton — Woodley, **Housing: Taxes and Tenure Choice**

Presiding: RONALD L. RACSTER, Ohio State University
MICHAEL J. LEA, U.S. Department of Housing and Urban Development and Cornell University, and MICHAEL WASYLENKO, Pennsylvania State University — *Capitalization of Tax Preferences into Rent and Value: Evidence from Condominium Conversions*
PATRIC H. HENDERSHOTT, Purdue University, and JOEL SLEMROD, University of Minnesota— *Taxes and the User Cost of Capital for Owner-Occupied Housing*
STEPHEN A. BUSER, GAILEN L. HITE, and ANTHONY B. SANDERS, Ohio State University— *Trends in Ohio Condominium Conversions*
MICHAEL J. WHINIHAN, Ohio State University— *Tax Reform and Chicago Condominium Conversion*

Discussants: WILLIAM B. BRUEGGEMAN, Southern Methodist University
DOUGLAS B. DIAMOND, JR., U.S. Department of HUD and North Carolina State University
JAMES P. GAINES, University of South Carolina
KENNETH T. ROSEN, University of California-Berkeley

11:00 am, Sheraton — Roosevelt, **Membership Committee Meeting**

12:00 noon & 12:45 pm, Sheraton — Dover, **Cocktail Party— Cash Bar**
Followed by: **Presidential Luncheon**— Fee Event
Presiding: John C. Weicher, The Urban Institute
Speaker: William B. Brueggeman, Southern Methodist University

2:00 pm, Sheraton — Calvert, **Strategic Planning and the Mortgage Finance Industry**
Presiding: RICHARD G. MARCIS, Dallas Federal Savings and Loan Association
JOHN J. MINGO, Golembe Associates, Inc.
REID NAGLE, City Federal Savings and Loan Association
WALLACE O. SELLERS, Merrill Lynch and Co.
DALE RIORDAN, Federal National Mortgage Association
EDWARD E. FURASH, Furash and Co.

4:00 pm, Sheraton — Roosevelt, **Director's Meeting**

5:00 pm, Sheraton — Wisconsin, **General Business Meeting**

6:30-8:00 pm, Sheraton –Vermont, **Cocktail Reception for Members and Invited Guests**

Wednesday, December 30

8:00 am, Sheraton — Woodley, **Issues in Housing and Mortgage Finance**
Presiding: WILLIAM B. BRUEGGEMAN, Southern Methodist University
KERRY D. VANDELL, Southern Methodist University— *Mortgage Quality and the Two-Earner Family: Issues and Estimates*
G. DONALD JUD, University of North Carolina-Greensboro— *A Simultaneous Equation Model of Property Tax Capitalization*
JOHN B. CORGEL, University of Florida, and PAUL R. GOEBEL, Texas Tech University— *The Use of Energy Audits and Infrared Photography in Real Estate Valuation*
GLENN C. BLOMQUIST, University of Kentucky, and LAWRENCE WORLEY, Texas A&M University— *Specifying the Demand for Housing Characteristics: The Exogeneity Issue*

Discussants: CATHARINE C. LYALL, Johns Hopkins University
DOUGLAS B. DIAMOND, JR., Department of HUD
ROBERT H. EDELSTEIN, University of Pennsylvania

8:00 am, Sheraton — Calvert, **Selected Topics in Mortgage Finance**
Presiding: GARY GILBERT, Federal Deposit Insurance Corporation
DONALD ELLIOTT, MICHAEL QUINN, and ROBERT MENDELSON, Southern Illinois University-Edwardsville— *Targeted Housing Code Enforcement: St. Louis in the 1960's*
RICHARD T. GARRIGAN, DePaul University, and ROBERT L. WARDROP, University of Wisconsin-Madison— *Real Estate Programs at AACSB-Accredited Business Schools*
HUGH O. NOURSE, University of Georgia— *Expectations and Forward Commitments on Multi-Family and Non-Residential Mortgages by Life Insurance Companies*
AUSTIN J. JAFFEE and KENNETH M. LUSHT, Pennsylvania State University- *On the Relevance and Irrelevance of Finance and the Market Value of Real Property*

Discussants: THOMAS KING, Federal Home Loan Bank Board
BYRL BOYCE, University of Connecticut
JOSEPH J. CORDES, George Washington University
STEVEN SEELIG, Federal Deposit Insurance Corporation

10:15 am, Sheraton — Calvert, **The Real Estate Brokerage Industry: Aspects of Competition and Productivity**

Presiding: FRED E. CASE, University of California-Los Angeles

FRED E. CASE, University of California-Los Angeles— *The Re-structuring of the Real Estate Brokerage Industry-Surviving or Disappearing?*

PAUL ROARK, Federal Trade Commission— *Productivity as Measured by Commission Rates and Consumer Services: A Regulatory View*

WILLIAM GRIGSBY, University of California-Los Angeles— *Productivity: An Industry View of Rates and Services*

ARTHUR E. WARNER, University of South Carolina— *A Consumer Evaluation of Real Estate Brokerage Rates and Services*

KENNETH J. KERIN, National Association of Realtors— *Operating Characteristics of the Industry and New Forms of Competition*

Discussants: MICHAEL CARNEY, California State University-Pomona

PETER SHEDD, University of Georgia

F. JERRY INGRAM, University of South Carolina

10:15 am, Sheraton — Woodley, **The Economics of Housing**

Presiding: DAVID A. WALKER, Georgetown University

STEVEN LERMAN, Massachusetts Institute of Technology, HENRY O. POLLAKOWSKI, MIT-Harvard Joint Center for Urban Studies, and DAVID SEGAL, Dartmouth College and MIT-Harvard Joint Center for Urban Studies Employment Location, *Demographic Change and Inner-City Revival*

JOSEPH D. ALBERT and THOMAS D. PEARSON, North Texas State University — *Plant Location Site Production Functions in Rural America*

JOHN F. MCDONALD and WILLIAM D. WHITE, University of Illinois-Chicago *Circle— Mobility in an Economic Model of Street Crime*

HANS R. ISAKSON, Washington State University— *Analysis of the Second Order Conditions for Competitive Equilibrium in the Housing Markets*

Discussants: JOHN L. HYSOM, George Mason University

ANDREAS GROTEWALD, Slippery Rock State College

STEVEN A. SEELIG, Federal Deposit Insurance Corporation

ROBERT L. SCHWEITZER, University of Delaware