

# **AREUEA – ASSA Conference**

*New York, NY December 28-30, 1982*

(Conference Hotel: New York Hilton, AREUEA Hotel: Sheraton Centre New York)

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

### **December 28**

- 8:00 am — Housing Market Analysis  
Studying Urban Housing Markets with AHES (Annual Housing Survey) Data
- 10:15 am — Mortgages  
Price, Efficiency and Competition in the Real Estate Brokerage Industry  
Urban Labor Markets: Recent Research and Policy Issues (joint with IRRA)
- 2:00 pm — Land Use and Urban Development Controls  
What to Do About Risk in the Thrift Industry?

### **December 29**

- 8:00 am — Urban Rural Fringe Land Markets (joint with AAEA)  
Current Issues in Urban Public Finance (joint with AEA)  
Financial Research in Real Estate (joint with AFA)
- 10:15 am — Real Estate Valuation—A Critical Review  
A Review of the Report of the President's Task Force on Housing  
Frontiers of Research in Real Estate and Urban Economics
- 2:00 pm — Econometric Model of Housing Demand  
Valuation

### **December 30**

- 8:00 am — Formal Models of the Urban Land Markets  
Investment Analysis  
Bond and Mortgage Rates (joint with AFA)
- 10:15 am — Empirical Studies in Real Estate Investment  
Issues in Housing Policy

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

### **December 28**

4:15 pm — Editorial Policy Committee Meeting

4:15 pm — Membership Committee Meeting

5:00 pm — Liaison Committee Meeting

### **December 29**

12:00 pm — Cocktail Party

12:45 pm — Presidential Luncheon

4:15 pm — Directors Meeting

5:00 pm — Annual General Meeting

6:00 pm — Cocktail Reception

# AREUEA Session Information

## Tuesday • December 28

- 8:00 am, Sheraton Centre — Regency Foyer, **Housing Market Analysis**  
**Presiding:** JOHN WEICHER, American Enterprise Institute  
JOSEPH D. ALBERT, North Texas State University—*The Cyclic Relationship of Residential Housing Starts to GNP and Mortgage Interest Rates*  
PETER CHINLOY, University of British Columbia—*Tax Policy and the Housing Market*  
JERRY D. BELLOIT, Florida International University—*Model Specification for Market Rent Determination*  
ROBERT MENDELSON, University of Washington—*Measuring the Demand for Housing Characteristics*  
**Discussants:** ANTHONY B. SANDERS, University of Texas-Austin and Ohio State University  
KERRY D. VANDELL, Southern Methodist University
- 8:00 am, Sheraton Centre — Diplomat, **Studying Urban Housing Markets with AHA (Annual Housing Survey) Data**  
**Presiding:** KATHRYN P. NELSON, U.S. Department of Housing and Urban Development  
JOHN PITKIN, Harvard-MIT Joint Center for Urban Studies—*Interactions Among Population, Household Formation and Housing Consumption Within Census Regions*  
DOWELL MYERS, University of Texas—*The Impact of Filtering Processes on the Use, Conservation, and Availability of Early Postwar Single-Family Homes*  
REYNOLDS FARLEY, University of Michigan and U.S. Bureau of the Census—*The Components of Changes in Housing Affordability Problems Among Renters*  
MAHLON STRASZHEIM, University of Maryland—*Examining the Spatial Dimension of Urban Markets*  
**Discussants:** DOUGLAS B. DIAMOND, U.S. Department of Housing and Urban Development  
KATHARINE BRADBURY, Federal Reserve Bank of Boston
- 10:15 am, Sheraton Centre — Embassy, **Mortgages**  
**Presiding:** CHARLES H. WURTZEBACH, University of Texas-Austin  
RICHARD B. PEISER, Southern Methodist University—*Income Tax Implications for Price-Level Adjusted Mortgages*  
CAROL B. MEEKS, U.S. Department of Agriculture—*Participation in a Mortgage Program*  
HERBERT M. KAUFMAN, Arizona State University—*Demand Behavior in the Secondary Mortgage Market*  
PATRIC HENDERSHOTT, Ohio State University  
**Discussants:** TERENCE M. CLAURETIE, Louisiana State University-Shreveport  
TERRY V. GRISSOM, University of Texas-Austin  
ARNOLD L. REDMAN, University of Cincinnati
- 10:15 am, Sheraton Centre — Monarch, **Price, Efficiency and Competition in the Real Estate Brokerage Industry**  
**Presiding:** NORMAN G. MILLER, University of Cincinnati  
JOHN CROCKETT, Federal Home Loan Bank Board—*Competition and Efficiency in the Real Estate Brokerage Industry*

WILLIAM TROMBETTA, New Jersey Department of Law and Public Safety—*Restraint of Trade and Price Fixing in the Real Estate Brokerage Industry*  
WILLIAM C. ERXLEBEN, Washington University—*In Search of Price and Service Competition in Residential Real Estate Brokerage*

**Discussants:** GERARD BUTTERS, Federal Trade Commission  
F. JERRY INGRAM, University of South Carolina  
JAMES GRAASKAMP, University of Wisconsin

10:15 am, Sheraton Centre — Buckingham A, AREUEA/IRRA **Urban Labor Markets: Recent Research and Policy Issues**

**Presiding:** L. DENTON MARKS, University of British Columbia  
WERNER Z. HIRSCH, University of California-Los Angeles, and ANTHONY M. RUFULO, Portland State University—*Labor Law's Effects on Municipal Wages*  
GEORGE E. JOHNSON, University of Michigan—*Wage Differentials and Locational Rents*  
CHARLES F. MUELLER, Planning Economics Group—*Labor Migration: A Behavioral Study*

**Discussants:** RONALD EHRENBERG, Cornell University  
ORLEY ASHENFELTER, Princeton University  
WILLIAM H. FREY, University of Michigan

2:00 pm, Sheraton Centre — Regency Foyer, **Land Use and Urban Development Controls**

**Presiding:** HUGH O. NOURSE, University of Georgia  
JAMES BROWN and ROBYN SWAIM PHILLIPS, Harvard University—*Market Forces, Owner Characteristics, and Fringe Land Use*  
CHARLES FLOYD, University of Georgia—*Shaping the Shape of Manhattan*  
JAMES NICHOLAS, Florida Atlantic University—*Transfer of Development Rights in the Market Place*

**Discussants:** DAVID T. SCHEFFMAN, Concordia University  
STEVEN SUSSNA, University of Pittsburgh  
JON M. CONRAD, Cornell University

2:00 pm, Sheraton Centre — Buckingham A, **What to Do About Risk in the Thrift Industry?**

**Presiding:** A. THOMAS KING, Federal Home Loan Bank Board  
ANDREW S. CARRON, Brookings Institution—*The Outlook for the Thrift Industry*  
GEORGE W. GAU and LAWRENCE D. JONES, University of British Columbia—*The Canadian Experience with Interest Rate Risk and Rollover Mortgages*  
STEWART I. GREENBAUM, Northwestern University, and JOAN E. RICARTI COSTA—*The Pricing of Deposit Insurance*

**Discussants:** KEN ROSEN, University of California-Berkeley  
DAVID SEIDERS, Federal Reserve Board  
DOUGLAS W. DIAMOND, University of Chicago

4:15 pm, Sheraton Centre — Dominion B, **Editorial Policy Committee Meeting**

4:15 pm, Sheraton Centre — Buckingham A, **Membership Committee Meeting**

5:00 pm, Sheraton Centre — Chelsea A, **Liaison Committee Meeting**

## **Wednesday • December 29**

- 8:00 am, New York Hilton — **Bryant, AEA/AREUEA Current Issues in Urban Public Finance**  
**Presiding:** ROBERT INMAN, University of Pennsylvania  
LARRY BLUME and DANIEL RUBINFELD, University of Michigan—*Compensation and the Public Taking of Land*  
KENNETH ROSEN, University of California-Berkeley—*Capitalization of Creative Financing into Housing Prices*  
JOHN M. YINGER, Harvard University—*Variations in the Cost of Producing Local Services as a Source of Fiscal Disparities*  
**Discussants:** MICHAEL RIORDAN, University of Pennsylvania  
PETER LINNEMAN, University of Pennsylvania  
MARILYN RUBIN, New School for Social Research
- 8:00 am, Sheraton Centre — **Province, AFA/AREUEA Financial Research in Real Estate**  
**Presiding:** PAUL WENDT, University of California-Berkeley  
JAMES HOAG, University of California-Berkeley—*Estimation of Return and Risk for Infrequently-Traded Real Estate Assets*  
GEORGE GAU, University of British Columbia—*Test of the Efficiency of Real Estate Markets*  
**Discussants:** MIKE MILES, University of North Carolina-Chapel Hill  
ANTHONY SANDERS, University of Texas-Austin and Ohio State University
- 8:00 am, Sheraton Centre — **Chelsea A, AREUEA/AAEA Urban Rural Fringe Land Markets**  
**Presiding:** RICK BARICHELLO, University of British Columbia  
WILLIAM FISCHER, Dartmouth College—*Evaluation of Appropriate Land Preservation Policies*  
PHILLIP RAUP, University of Minnesota—*The Changing Determinant of Urban Rural Competition for Land*  
DAVID SHEFFMAN, Concordia University—*Urbanization of Prime Agricultural Land: Issues and Evidence for North America*  
**Discussants:** LARRY R. G. MARTIN, University of Waterloo  
LEROY HUSHAK, Ohio State University  
RAYMOND B. PALMQUIST, North Carolina State University
- 10:15 am, Sheraton Centre — **Versailles Ballroom, Real Estate Valuation-A Critical Review**  
**Presiding:** PAUL F. WENDT, University of California-Berkeley  
KENNETH LUSHT, Pennsylvania State University—*Man and Models of Man- Some Current Issues in Real Property Valuation*  
ROGER E. CANNADAY and PETER F. COLWELL, University of Illinois-Urbana-Champaign—*Real Estate Valuation Models: Lender and Equity Investor Criteria*  
JEFFREY D. FISHER, Indiana University—*Federal Income Taxes and Real Estate Valuation*  
**Discussants:** JAMES GRAASKAMP, University of Wisconsin-Madison  
ROBERT ZERBST
- 10:15 am, Sheraton Centre — **Princess Ballroom, A Review of the Report of the President's Task Force on Housing**  
**Presiding:** WILLIAM GRIGSBY, University of Pennsylvania  
KENT COLTON, Brigham Young University—*A Review of the Report of the President's Task Force on Housing: Housing Finance*

JOHN WEICHER, American Enterprise Institute—*A Review of the Report of the President's Task Force on Housing: Subsidized Housing*

**Discussants:** LEO GREBLER, University of California-Los Angeles  
ANTHONY DOWNS, Brookings Institution

10:15 am, Sheraton Centre — Consulate Suite, **Frontiers of Research in Real Estate and Urban Economics**

**Presiding:** JEROME DASSO, University of Oregon  
J. VERNON HENDERSON, Brown University  
CLEMON F. SIRMANS, University of Georgia  
JOHN KAIN, Harvard University  
JACK FRIEDMAN, Texas A&M University

**Discussants:** RICHARD T. GARRIGAN, DePaul University  
PETER CHINLOY, University of British Columbia

12:00 noon, Sheraton Centre — Regency Foyer & Regency Ballroom, **Cash Bar Cocktail Party**

12:45 pm, Sheraton Centre — Regency Foyer & Regency Ballroom, **Presidential Luncheon**— Fee Event  
**Speaker:** John C. Weicher, American Enterprise Institute

2:00 pm, Sheraton Centre — Regency Foyer, **Econometric Model of Housing Demand**

**Presiding:** PETER CHINLOY, University of British Columbia  
RAYMOND B. PALMQUIST, North Carolina State University—*The Impact of Highway Noise on Residential Property Values*  
G. DONALD JUD, University of North Carolina-Greensboro—*School Quality and Intra-Metropolitan Mobility: A Test of the Tiebout Hypothesis*  
JAMES R. FOLLAIN, JR., Syracuse University—*An Economic Analysis of Suburbanization Funds in the 1970's*  
DIXIE M. BLACKLEY, Syracuse University—*Energy Price Effects and Intra-Metropolitan Residential Location*

**Discussants:** DOUGLAS B. DIAMOND, JR., U.S. Department of HUD  
PETER F. COLWELL, University of Illinois-Urbana-Champaign

2:00 pm, Sheraton Centre — Princess Ballroom, **Valuation**

**Presiding:** JOSEPH S. RABIANSKI, Georgia State University  
LEON SHILTON, University of Wisconsin-Milwaukee—*Valuation of a New Real Estate Life Form: Regulated Rental Housing*  
BARBARA J. CHILDS, B. J. Childs Associates—*Regression Models for Real Estate Appraising: Dealing with Multicollinearity and Integrating a Subjective Appraisal with a Regression Appraisal*  
GARY ELDRED, Southern Methodist University—*The Valuation Process: A Conceptual Alternative*  
G. HAYDEN GREEN, University of Alaska—*Measuring Utility Preferences in Real Estate Valuation Problems*

**Discussants:** MARY ALICE HINES, Washburn University  
STANLEY W. HAMILTON, University of British Columbia  
AUSTIN JAFFE, Pennsylvania State University  
WILLIAM C. WEAVER, North Texas State University

4:15 pm, Sheraton Centre — Dominion B, **Directors Meeting**

5:00 pm, Sheraton Centre — Embassy, **Annual General Meeting**

6:00 pm, Sheraton Centre — Regency Foyer, **Cocktail Reception**  
For Members and Invited Guests

### **Thursday • December 30**

8:00 am, New York Hilton — Nassau B, AFA/AREUEA **Bond and Mortgage Rates**  
**Presiding:** PATRIC H. HENDERSHOTT, Ohio State University and National Bureau of Economic Research  
PATRIC H. HENDERSHOTT, KEVIN E. VILLANI, U.S. Department of Housing and Urban Development, and JAMES D. SHILLING, Louisiana State University—*Bond and Mortgage Rates: Security Characteristics Versus Relative Supplies*  
THOMAS MAYER, University of California-Davis, and HAROLD NATHAN, Wells Fargo Bank—*Mortgage Rates and Regulation Q*  
CRAIG SWAN, University of Minnesota—*Bond and Mortgage Rates: Evidence From Vector-Auto Regressions*  
**Discussants:** JONATHON SCOTT, Southern Methodist University  
JESS YAWITZ, Washington University

8:00 am, Sheraton Centre — Regency Foyer, **Formal Models of the Urban Land Markets**  
**Presiding:** KERRY D. VANDELL, Southern Methodist University  
JOHN CLAPP, University of Connecticut—*Redlining with Spatial Monopolistic Competition*  
JOHN F. KAIN and WILLIAM APGAR, Harvard University—*Microanalytic Modeling of Urban Housing Markets*  
JONATHAN MARK and MICHAEL A. GOLDBERG, University of British Columbia—*Neighborhood Change: A Canadian Perspective*  
KERRY D. VANDELL, Southern Methodist University—*Toward a Formal Model of Transactions in the Real Estate Market*  
**Discussants:** HUGH O. NOURSE, University of Georgia  
GREGORY INGRAM, World Bank  
JOHN REES, University of Texas and National Research Council  
NORMAN G. MILLER, University of Cincinnati

8:00 am, Sheraton Centre — Diplomat, **Investment Analysis**  
**Presiding:** KEN LUSHT, Pennsylvania State University  
C HARLES H. WURTZEBACH and TERRY V. GRISSOM, University of Texas-Austin—*An Underwriting and Investment Decision Process for Considering Negative Amortization Mortgages*  
AUSTIN J. JAFFE, Pennsylvania State University—*Capital Structure Secured Debt and Agency Problems: The Market for Real Property*  
F. JERRY INGRAM, University of South Carolina—*Risk Adjusted Value: A New Approach to Risk Analysis in Real Estate Ventures*  
**Discussants:** WILLIAM C. WEAVER, North Texas State University  
ANTHONY SANDERS, University of Texas-Austin and Ohio State University  
G. HAYDEN GREEN, University of Alaska

8:00 am, New York Hilton — Nassau B, AFA/AREUEA **Bond and Mortgage Rates**  
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THOMAS MAYER, University of California-Davis, and HAROLD NATHAN,  
Wells Fargo Bank—*Mortgage Rates and Regulation Q*  
CRAIG SWAN, University of Minnesota—*Bond and Mortgage Rates: Evidence  
From Vector-Auto Regressions*

**Discussants:** JONATHON SCOTT, Southern Methodist University  
JESS YAWITZ, Washington University

10:15 am, Sheraton Centre — Consuitate Suite, **Empirical Studies in Real Estate Investment**  
**Presiding:** GEORGE W. GAU, University of British Columbia  
C. F. SIRMANS and JAMES KAU, University of Georgia—*The Rate of Return to  
Investing in Land*  
CHENG F. LEE and JAMES KAU, University of Georgia—*Dividend Policy of  
REITs: Theory and Evidence*  
MIKE MILES and THOMAS McCUE, University of North Carolina-Chapel Hill—  
*Ex-Post Performance of Income Producing Real Property*

**Discussants:** DENNIS CAPOZZA, University of British Columbia  
CHARLES H. WURTZEBACH, University of Texas-Austin

10:15 am, Sheraton Centre — Province, **Issues in Housing Policy**  
**Presiding:** MAX BLOOM, Syracuse University  
BARRY A. DISKIN, Georgia State University—*The Condominium Conversion  
Process: A Study of Market Characteristics, Physical Factors, and Locational  
Attributes Contributions to the Rate of Tenant Absorption*  
MICHAEL J. LEA, Cornell University—*Tax Policy and Rental Housing*  
MARION STEELE, University of Guelph—*Housing Allowances—The Experience  
of Canadian Plans*  
JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Kent State  
University—*Tax Rates and Implicit Rates of Return on Owner-Occupied Single-  
Family Housing*

**Discussants:** CAROL B. MEEKS, U.S. Department of Agriculture  
JERRY D. BELLOIT, Florida International University  
RICHARD B. PEISER, Southern Methodist University