

AREUEA – ASSA Conference

San Francisco, CA December 28-30, 1983

(Conference Hotel: San Francisco Hilton Hotel, AREUEA Hotel: St. Francis)

AREUEA Schedule at a Glance:

December 28

8:00 am — The Mortgage Loan Contract
Below-Market Financing and House Prices I

10:15 am — Below-Market Financing and Houses Prices II
Risk and Real Estate Investments

2:30 pm — Low Income Housing
Urban Land Values

December 29

8:00 am — The George F. Bloom Session: Income Property
Mortgages

10:15 am — Real Estate Brokerage
Disinflation and Default

2:30 pm — Corporate Real Property Asset Management in Real Estate Curriculum
Recent Urban Research in Developing Countries
Financial Research in Real Estate (joint with AFA)

December 30

8:00 am — New Prospective on the Operation of Housing Markets (joint with AEA)
Revolution in Secondary Mortgage Markets (joint with AFA)

10:15 am — Demand for Housing
Selected Topics in Public Choice for Real Estate (joint with PCS)

AREUEA Daily Program of Events

Wednesday, December 28

3:00 pm, St. Francis — Parlor B - Board of Directors Meeting

Thursday, December 29

8:00 am, St. Francis — Parlor B – Homer Hoyt Institute Breakfast
Invitation Only

12:00 pm, St. Francis — Georgian - Reception (Cash Bar)

12:45 pm, St. Francis — Presidential Luncheon— Fee Event
Speaker: Richard C. Marcis, Dallas Federal Savings & Loan Assn.

4:45 pm, St. Francis — Yorkshire – Membership Meeting

6:00 pm, St. Francis — Georgian – Cocktail Party

AREUEA Session Information

Wednesday, December 28

8:00 am, St. Francis—Olympic North - **The Mortgage Loan Contract**

Presiding: JOYCE MANCHESTER, Dartmouth College

JAN K. BRUECKNER, University of Illinois—*The Flexible Mortgage: Optimal Financing of a Consumer Durable*

KENNETH B. DUNN and CHESTER S. SPATT, Carnegie-Mellon University—*An Analysis of Mortgage Contracting: Prepayment Penalties and the Due-On-Sale Clause*

F. H. PAGE, JR., University of Texas-Austin, and ANTHONY B. SANDERS, Ohio State University—*Loan Contracts Under Imperfect Information*

Discussants: DENNIS CAPOZZA, University of British Columbia

J. HUSTON McCULLOCH, Ohio State University

THOMAS THIBODEAU, Southern Methodist University

8:00 am, St. Francis—Windsor - **Below Marketing Financing and House Prices I**

Presiding: STANLEY D. SMITH, Emory University

KARL GUNTERMANN, Arizona State University—*The Effect of Creative Financing on House Prices*

ARTHUR L. SCHWARTZ, JR., University of South Florida-St. Petersburg, and STEVE KAPPLIN, University of South Florida-Tampa—*Economic Implications of Alternative Home Financing*

RICHARD PHILLIPS and VINOD AGARWAL, Old Dominion University—*Price Effects of Assumption Resales*

JAMES P. GAINES, F JERRY INGRAM, and CLARK GREGORY, University of South Carolina—*Conventional Financing Effects on Residential Market Prices During Periods of Increasing Interest Rates*

Discussants: KENNETH M. LUSHT, Pennsylvania State University

ROBERT ZERBST, Pension Real Estate Services, Inc.

10:15 am, St. Francis—Windsor - **Below-Market Financing and House Prices II**

Presiding: JAMES R. WEBB, University of Akron

STANLEY D. SMITH, Emory University, G. STACY SIRMANS, Clemson University, and C. F. SIRMANS, Louisiana State University—*Valuation of Creative Financing in Housing*

TERRENCE CLAURETIE, Louisiana State University-Shreveport—*Creative Financing, Housing Costs and the Consumer Price Index: 1979-1982*

M. CHAPMAN FINDLAY, University of Southern California, FRANZ E.

FISCHER, Franz Fischer Real Estate, and DOUGLAS A. HESTER, University of Southern California—*A Sensitivity Analysis of the FFVA*

JAMES B. KAU and DONALD KEENAN, University of Georgia—*Taxes, Points and Rationality in Housing Finance*

Discussants: WILLIAM C. GOOLSBY, University of Tennessee

AUSTIN J. JAFFE, Pennsylvania State University

10:15 am, St. Francis—Kent - **Risk and Real Estate Investments**

Presiding: JAMES D. VERNOR, Georgia State University
TERRY V. GRISSOM and JAMES L. KUHLE, University of Texas-Austin—*Portfolio Theory Applied to the Real Estate Investment Process*
NORMAN G. MILLER and MICHAEL E. SOLT, University of Cincinnati—*An Empirical Examination of Market Segmentation and Efficiency in Real Estate Markets*
RONALD C. ROGERS, University of Connecticut, and JAMES OWERS, University of Massachusetts—*The Performance of Real Estate Limited Partnerships in a Risk/Return Framework*
ANTHONY YEZER, George Washington University—*Implications of an Efficient Urban Housing Market*

Discussants: JOHN CORGEL, Georgia State University
LARRY WOLFORD, University of Tulsa

12:15 pm, St. Francis—**Presidential Luncheon**

Presiding: RICHARD C. MARCIS, Dallas Federal Savings & Loan Association

2:30 pm, St. Francis—Kent – **Low Income Housing**

Presiding: JOHN WEICHER, American Enterprise Institute
LARRY LICHTENSTEIN, Canisius College, and CLIFFORD R. KERN, State University of New York—*A Hedonic Model of the Supply of Housing Quality in the Rental Market*
JONATHAN H. MARK and MICHAEL A. GOLDBERG, University of British Columbia—*Impacts of the Residential Rehabilitation Assistance Program on Housing Values*
WILLIAM J. REEDER, U.S. Department of Agriculture—*Rent Inflation in Section 8 Existing Housing Program: Discriminating Among Alternative Explanations*
J. SA-AADU, University of Iowa—*An Empirical Analysis of the Economics of "Demand-Side" Versus "Supply-Side" Strategies in Low-Income Housing*

Discussants: DAVID A. CROWE, U.S. Dept. of Housing and Urban Develop.
GEORGE C. GALSTER, College of Wooster

2:30 pm, St. Francis—Windsor – **Urban Land Values**

Presiding: DAVID E. MILLS, Vanderbilt University
GARY ANDERSON, Federal Reserve Board—*Discrete Urban Residential Land Market Equilibria: Existence and Uniqueness Criteria*
R. BLAINE ROBERTS and RICHARD ELLSON, University of South Carolina—*Optimal Residential Land Allocation Under Uncertainty*
RICHARD PEISER, Southern Methodist University—*Determinants of Multi-Family and Non-Residential Urban Land Value*
KERRY D. VANDELL, Southern Methodist University, and ROBERT H. ZERBST, Pension Real Estate Services, Inc.—*Estimates of the Effect of School Desegregation Plans on Housing Values Over Time*

Discussants: THOMAS D. PEARSON, North Texas State University

Thursday, December 29

8:00 am, St. Francis—Victorian –**The George F. Bloom Session: Income Property**

Presiding: C. F. SIRMANS, Louisiana State University
ROGER E. CANNADAY and HAN BIN KANG, University of Illinois—*Estimation of Market Rent for Office Space*
DAVID C. LING, University of Florida, and MICHAEL J. WHINAHAN, Ohio State University—*Valuing Depreciable Real Estate: A New Methodology*
WILLIAM C. WEAVER, North Texas State University—*Tenant Choice Preferences Using a Conjoint Measurement Model: A Methodology*

Discussants: ARNOLD L. REDMAN, University of Cincinnati
JOHN W. REIFEL, Grand Valley State College
C. F. SIRMANS, Louisiana State University

8:00 am, St. Francis—Olympic North - **Mortgages**

Presiding: HERBERT KAUFMAN, Arizona State University
ARTHUR F. YOUNG, U.S Department of Commerce—*Changes in Residential Mortgage Financing: 1971-1981*
RICHARD L.HANEY, JR. and DAN W. FRENCH, Texas A&M University—*Pricing the Shared Appreciation Mortgage in a Stochastic Environment*
MARVIN J. HOROWITZ, Portland State University—*Determinants of Mortgage Choice*
CHARLES H. WURTZEBACH and NEIL G. WALLER, University of Texas-Austin—*Managing Mortgage Interest Rate Risk and the Balance Sheet: Duration vs. Maturity Strategies*

Discussants: RICHARD T. GARRIGAN, De Paul University
ALAN R. WINGER, Federal Home Loan Bank of Cincinnati

10:15 am, St. Francis—Olympic North - **Real Estate Brokerage**

Presiding: PAUL A. TRENT, Siena College
G. DONALD JUD, University of North Carolina-Greensboro—*Real Estate Brokers and Price of Housing*
PETER CHINLOY, University of British Columbia—*The Supply and Demand for Real Estate Intermediation Services*
CHUNCHI WU, Syracuse University and PETER F. CROMWELL, University of Illinois—*Equilibrium in Housing and Brokerage Markets Under Uncertainty*

Discussants: KENNETH J. KERIN, National Association of Realtors
WALLACE F. SMITH, University of California, Berkeley
MICHAEL CARNEY, California State Polytechnic University

10:15 am, St. Francis—Kent - **Disinflation and Default**

Presiding: JOHN TUCCILLO, Urban Institute

DONALD F. CUNNINGHAM, Baylor University and Federal Home Loan Mortgage Corporation and PATRIC H. HENDERSHOTT, Ohio State University-*Alternative Mortgage Instruments and Default*
MICHAEL LEA, Federal Home Loan Mortgage Corporation, and PETER ZORN, Cornell University-*Mortgage Repayment Behavior Under Changing Economic Conditions: The Canadian Rollover Experience*
ROBERT BUCKLEY, CHESTER FOSTER, and ROBERT VAN ORDER, U.S. Department of Housing and Urban Development-*A Time Series Model of Default Rates*

Discussants: GEORGE VON FURSTENBERG, Indiana University
KERRY VANDELL, Southern Methodist University
JOHN WEICHER, American Enterprise Institute

2:30 pm, St. Francis—Victorian - **Corporate Real Property Asset Management in the Real Estate Curriculum**

Presiding: ROBERT KEVIN BROWN, Rockwell International
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HUGH O. NOURSE, University of Georgia
TERRY V. GRISSOM, University of Texas-Austin
STEPHEN E. ROULAC, Kenneth Leventhal and Company

2:30 pm, St. Francis—Olympic North - **Recent Urban Research in Developing Countries**

Presiding: JAMES R. FOLLAIN, JR., Syracuse University and
EMMANUEL JIMENEZ, University of Western Ontario-*The Demand for Housing Characteristics in Developing Countries*
CHARLES BECKER, Vanderbilt University, and EDWIN S. MILLS, Princeton University—*The Relationship Between Urbanization and Economic Development*
STEVEN MAYO, World Bank—*A Comparative Analysis of Housing Demand in Developing Countries*

Discussants: RAYMOND STRUYK, Urban Institute
WILLIAM WHEATON, Massachusetts Institute of Technology
JAN BRUECKNER, University of Illinois

2:30 pm,

San Francisco Hilton—Rosewood A - **AFA/AREUEA Financial Research in Real Estate**

Presiding: SHERMAN J. MAISEL, University of California-Berkeley
ROBERT H. EDELSTEIN, E. SCOTT URDANG and YOON DOKKO, University of Pennsylvania—*Effect of Credit Availability on Housing Supply: A General Equilibrium Model*
KENNETH T. ROSEN, University of California-Berkeley, and LAWRENCE B. SMITH, University of Toronto—*Real Interest Rates, Mortgage Credit and the Used House Market*
GEORGE W. GAU, University of British Columbia—*Public Information and "Abnormal" Returns in Real Estate Investment*

Discussants: ALLAN H. MELTZER, Carnegie-Mellon University

JACK M. GUTTENTAG, University of Pennsylvania
JEFFREY D. FISHER, University of Indiana

Friday, December 30

8:00 am, San Francisco Hilton—Dolores, AEA/AREUEA **New Prospectives on the Operation of Housing Markets**

Presiding: DANIEL L. McFADDEN, Massachusetts Institute of Technology
KENNETH ROSEN, University of California-Berkeley, and HARVEY ROSEN, Princeton University—*Housing Tenure, Uncertainty, and Taxation*
AXEL BOERSCH-SUPAN, Massachusetts Institute of Technology—*Household Formation and Housing Demand*
RAY STRUYK, Urban Institute—*Exploring Housing Market Behavior with a Simulation Model*

Discussants: KONRAD STAHL, University of Dortmund.
JOEL HOROWITZ, University of Iowa
DANIEL McFADDEN, MIT

8:00 am, San Francisco Hilton—Room 870, AFA/AREUEA **Panel on the Revolution in Secondary Mortgage Markets**

Presiding: KEVIN E. VILLANI, Federal Home Loan Mortgage Corporation
KENT COLTON, Federal Home Loan Mortgage Corporation
SHERMAN MAISEL, University of California-Berkeley
LOUIS RANIERI, Salomon Brothers
ART SOLOMON, Federal National Mortgage Association

10:15 am, St. Francis—Olympic North, **Demand for Housing**

Presiding: DONALD R. HAURIN, Ohio State University
DONALD R. HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—*The Income and Wealth Elasticities of the Demand for Housing*
PETER LINNEMAN, University of Pennsylvania—*Housing Market Efficiency and Hedonic Arbitrage*
BARTON SMITH, University of Houston, and DOUGLAS DIAMOND, U.S. Department of Housing and Urban Development—*The Identification of Housing Characteristics Demand*

Discussants: THOMAS H. GOODWIN, University of New Mexico
ANTHONY M. RUFOLO, Portland State University
HANS R. ISAKSON, University of Texas-Arlington

10:15 am, St. Francis—Victorian, **Selected Topics in Public Choice and Real Estate**

Presiding: JAMES B. KAU, University of Georgia
T. C. BERGSTROM, University of Michigan, DANIEL RUBINFELD, University of California-Berkeley, and PERRY SHAPIRO, University of California-Santa Barbara—*Testing for the Efficiency in the Provision of Local Education*

DENNIS EPPLE, Carnegie-Mellon University, RADU FILIMON, Tulane University, and THOMAS ROMER, Carnegie-Mellon University—*Jurisdictional Equilibrium with Endogenous Land Use Controls*
JOHN M. YINGER, Harvard University—*On the Efficiency of Local Voting*

Discussants: JAN K. BRUECKNER, University of Illinois-Urbana
SUSAN SCOTCHMER, Harvard University
WILLIAM C. WHEATON, Massachusetts Institute of Technology