

AREUEA – ASSA Conference

New York, NY December 28-30, 1985

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

AREUEA Schedule at a Glance:

Saturday, December 28

- 8:00 am— Housing Market Analysis
Residential Mortgage Instrument
Real Estate Investment (joint with AFA)
- 10:15 am— Urban Issues
Home Equity Conversion
Capitalization of Financing Arrangements in Real Estate Markets
- 2:30 pm— Government Intervention in Housing Markets
Housing Policy in Developing Countries

Sunday, December 29

- 8:00 am— Issues in Real Estate Investment Analysis
Agglomeration Economies: Theory and Measurement (joint with AEA)
- 10:15 am— Tax Reform and Real Estate
Real Estate Brokerage
Real Estate Appraisal and Assessment
- 2:30 pm— Evolving Issues in Metropolitan Development
AREUEA Twentieth Anniversary Session
Secondary Mortgage Market

Monday, December 30

- 8.00 am— Homeownership, Housing Finance, and Wealth
Housing Models and Decisions
- 10:15 am— Office Market Analysis
Housing Finance (joint with AFA)

AREUEA Daily Program of Events

Saturday, December 28

2:30 pm, Sheraton Centre— Versailles Ballroom - Board of Directors Meeting

Sunday, December 30

8:30 am, Sheraton Centre— Chelsea A - Homer Hoyt Institute Breakfast— Invitation Only

12:00 noon Sheraton Centre—Princess Ballroom - Reception (Cash Bar)

12:45 pm, Sheraton Centre— Princess Ballroom - Luncheon—Fee Event
Speaker: Patric Hendershott, Ohio State University

4:45 pm, Sheraton Centre— Diplomat - Membership Meeting

6:00 pm, Sheraton Centre— Regency Ballroom B - AREUEA/SPEA - Cocktail Party
AREUEA Members and Invited Guests

AREUEA Session Information

Saturday, December 28

- 8:00 am, Sheraton Centre— Buckingham A, **Housing Market Analysis**
Presiding: JOHN C. WEICHER, American Enterprise Institute
JOHN L. GOODMAN, Board of Governors of the Federal Reserve System—*Housing and the Weather*
CRAIG E. STANLEY, California State University-Sacramento—*Towards Improved Local Housing Forecasts: Estimation and Forecasting with Vector ARMA Applied Multiple Time Series Analysis*
ROBYN S. PHILLIPS, University of California-San Diego—*Cheap Housing Begets Households: Housing Costs and Household Formation*
- Discussants:** DOUGLAS B. DIAMOND, JR., National Association of Home Builders
DAVID DALE-JOHNSON, University of Southern California
DAVID CROWE, U.S. Department of Housing and Urban Development
- 8:00 am, Sheraton Centre— Buckingham B, **Residential Mortgage Instrument**
Presiding: LAWRENCE D. JONES, University of British Columbia
JOHN M. QUIGLEY, University of California-Berkeley—*Interest Rate Variations, Mortgage Prepayments and the Geographical Mobility of Labor*
J. SA-AADU, University of Iowa—*Informational Restrictions, Direct Screening and Default Risk Under Adjustable Rate Mortgages*
J. HAROLD MULHERIN and WALTER J. MULLER, III, Federal Home Loan Mortgage Corporation—*Volatile Interest Rates, Divergence of Incentives and the Role of Adjustable-Rate Mortgages*
- Discussants:** KENNETH B. DUNN, Carnegie-Mellon University
KERRY D. VANDELL, Southern Methodist University
JOHN J. HARRINGTON, JR., Seton Hall University
- 8:00 am, Sheraton Centre— Chelsea A, **AREUEA/AFA Real Estate Investment**
Presiding: MIKE E. MILES, University of North Carolina
SHERIDAN TITMAN and ARTHUR WARGA, University of California-Los Angeles—*Risk and Real Estate: A Multi-Factor Approach*
JAMES L. FREUND, Board of Governors of the Federal Reserve System—*Rates of Return on Real Estate Investments: Some New Evidence*
JOHN B. CORGEL, Georgia State University—*Intraurban Geographical Diversification: Implications for Real Estate and Mortgage Portfolio Construction*
- Discussants:** DAVID LING, Southern Methodist University
C. F. SIRMANS, Louisiana State University

THOMAS E. McCUE, George Washington University

10:15 am, Sheraton Centre— Buckingham A, **Urban Issues**

Presiding: MICHAEL A. GOLDBERG, University of British Columbia
JOSEPH GYOURKO, University of Pennsylvania, and JOSEPH
TRACY, Yale University—*On the Political Economy of Land Value and
Bureaucratic Wage Capitalization in a Tiebout Model*

WILLIAM E. HERRIN, University of the Pacific, and CLIFFORD R.
KERN, State University of New York-Binghamton—*An Implicit
Markets Test of the Validity of the Standard Urban Model*

GLENN C. BLOMQUIST, MARK C. BERGER, and WERNER
WALDNER, University of Kentucky—*Quality of Life: Ranking Urban
Areas Using a Wage and Rent Based Index*

Discussants: DENNIS EPPLER, Carnegie-Mellon University
ANTHONY YEZER, George Washington University
MAURY SELDIN, American University

10:15 am, Sheraton Centre— Buckingham B, **Home Equity Conversion**

Presiding: JACK GUTTENTAG, University of Pennsylvania
KENNETH T. ROSEN, University of California-Berkeley—*Grannie-
Mae: Sale-Leaseback Annuity Mortgage*

MAURICE WEINROBE, Clark University— *Recent Experience in
Home Equity Conversion*

DENNIS R. CAPOZZA, University of British Columbia—*Savings,
Investment, and Taxes in Home Equity Conversion*

Discussants: JACK GUTTENTAG, University of Pennsylvania
JAN K. BRUECKNER, University of Illinois
ROBERT VAN ORDER, U.S. Department of Housing
and Urban Development

10:15 am, Sheraton Centre— Chelsea A, **Capitalization of Financing Arrangements in
Real Estate Markets**

Presiding: STANLEY W. HAMILTON, University of British
Columbia

PATRIC HENDERSHOTT and DONALD HAURIN, Ohio State
University—*Affordability and Value of Seller Financing*

WILLIAM N. WEIRICK, Northeast Louisiana University—*Efficiency
and Neutrality in Residential Property Markets*

CHARLES H. WURTZEBACH, University of Texas-Austin, and
BARBARA J. CHILDS, University of South Carolina—*Debt and Value:
Small Multi-Family Properties*

Discussants: RICHARD A. PHILIPS, Old Dominion University
ROGER CANNADAY, University of Illinois
GEORGE LENTZ, Indiana University

2:30 pm, Sheraton Centre— Buckingham A, **Government Intervention in Housing Markets**
Presiding: DENNIS R. CAPOZZA, University of British Columbia
JOSEPH GYOURKO and PETER LINNEMAN, University of
Pennsylvania—*Equity and Efficiency Aspects of Rent Control: An
Empirical Study of New York City*
THOMAS P. BOEHM, University of Tennessee-Knoxville, and KEITH
IHLANFELDT, Georgia State University—*Government Intervention in
Housing Markets: Empirical Tests of Externalities Rationale*
ROBERT PARCELLS, Whitman College, and CLIFFORD R. KERN,
State University of New York-Binghamton—*Willingness-to-Pay and the
Effectiveness of Housing Assistance Programs*

Discussants: ELIZABETH ROISTACHER, Queens College
DENTON MARKS, University of British Columbia
DUANE McGOUGH, U.S. Department of Housing and
Urban Development

2:30 pm, Sheraton Centre— Buckingham B, **Housing Policy in Developing Countries**
Presiding: JAMES R. FOLLAIN, University of Illinois
DAVID GROSS, Louisiana State University, STEPHEN MALPEZZI,
and STEPHEN MAYO, World Bank—*Shelter Strategies for the Poor in
Developing Countries*
ROBERT MERRILL, PADCO—*Implementing Housing Policy: The Case
of Jamaica*
ROBERT BUCKLEY and RAYMOND J. STRUYK, Urban Institute—
Developing a Secondary Mortgage Market in India

Discussants: GILL CHIN LIM, University of Illinois
HARRY GARNETT, Abt Associates
BERTRAND RENAUD, World Bank

Sunday, December 29

8:00 am, Sheraton Centre— Buckingham B, **Issues In Real Estate Investment Analysis**
Presiding: AUSTIN JAFFE, Pennsylvania State University
JEFFREY D. FISHER and GEORGE H. LENTZ, Indiana University—
*The Effects of Alternative Tax Reform Proposals on Income-Producing
Properties*
HANS R. ISAKSON and THOMAS H. McINISH, University of Texas-
Arlington—*Diversification of Real Estate Portfolios*
JAMES R. WEBB, University of Akron, and JACK H. RUBENS,
Cleveland State University—*Non-Traditional Assets in an After-Tax
Portfolio Context*
ALAN RANDALL, Ohio State University—*Land Rents and Asset
Prices*

Discussants: THOMAS THIBODEAU, Southern Methodist
University

CHARLES WURTZEBACH, University of Texas-
Austin
ROBERT SCHWEITZER, Notre Dame University

8:00 am, New York Hilton— Clinton Suite, **AEA/AREUEA Agglomeration Economies:
Theory and Measurement**

Presiding: EDWIN S. MILLS, Princeton University
ROBERT W. HELSLEY, University of British Columbia—
Agglomeration and External Economies
GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and
EDWIN S. MILLS, Princeton University—*Do Urban Areas Matter?*
RONALD L. MOOMAW, Oklahoma State University—*Urbanization
and Localization Economies: Estimates at the 2- and 3-Digit Levels*

Discussants: MASHISA FUJITA, University of Pennsylvania
MICHAEL S. FOGARTY, Federal Reserve Bank of
Cleveland
RANDALL W. EBERTS, University of Oregon

10:15 am, Sheraton Centre— Province, **Tax Reform and Real Estate**

Presiding: KENNETH T. ROSEN, University of California-Berkeley
ANTHONY DOWNS, Brookings Institution— *Impacts of the
President's Tax Proposal on Real Estate*
MICHAEL CARLINER, National Association of Home Builders—
Impact of Tax Reform on Supply of Rental Housing
SHERMAN J. MAISEL and JOHN QUIGLEY, University of California-
Berkeley—*Analysis of Impacts of Tax Changes on Housing Sector*

Discussants: EDWARD J. KANE, Ohio State University
HENRY AARON, Brookings Institution and University
of Maryland
ROBERT EDELSTEIN, University of California-
Berkeley

10:15 am, Sheraton Centre— Buckingham B, **Real Estate Brokerage**

Presiding: NORMAN MILLER, University of Cincinnati
JAMES R. FREW, Willamette University, and DONALD JUD,
University of North Carolina-Greensboro—*The Value of a Real Estate
Franchise*
PETER F. COLWELL and DAVID W. MARSHALL, University of
Illinois—*Market Share in the Real Estate Brokerage Industry*
JAMES D. SHILLING and C. F. SIRMANS, Louisiana State
University—*The Effects of Occupational Licensing on Complaints
Against Real Estate Agents*
JOHN S. HEKMAN, University of North Carolina-Chapel Hill—*The
Efficiency of Atomistic Competition in Residential Real Estate Brokerage*

Discussants: SUSAN M. WACHTER, University of Pennsylvania
AUSTIN JAFFE, Pennsylvania State University
PAUL GOEBEL, Texas Tech University

JOHN CROCKETT, George Mason University

10:15 am, Sheraton Centre— Chelsea B, **Real Estate Appraisal and Assessment**

Presiding: KENNETH M. LUSHT, Pennsylvania State University
HAN-BIN KANG and ALAN K. REICHERT, Illinois State University—*An Evaluation of Alternative Estimation Techniques and Functional Forms in Developing Statistical Appraisal Models*
ROGER E. CANNADAY and MARK A. SUNDERMAN, University of Illinois—*Testing for Assessment Uniformity: Chicago Condominiums*
DOUGLAS S. BIBLE, Louisiana State University-Shreveport, and
JAMES A. POPE, Old Dominion University—*Computer Software for Residential Appraisal*

Discussants: LARRY E. WOFFORD, University of Tulsa
STANLEY W. HAMILTON, University of British Columbia
JAMES VERNOR, Georgia State University

12:00 pm, Sheraton Centre— Princess Ballroom, **AREUEA Reception**

12:45 pm, Sheraton Centre— Princess Ballroom, **AREUEA Presidential Luncheon**

Speaker: Patric Hendershott, Ohio State University

2:30 pm, Sheraton Centre— Buckingham A, **Evolving Issues in Metropolitan Development**

Presiding: KERRY D. VANDELL, Southern Methodist University
JOHN KAIN, Harvard University—*A Re-examination of Job Trends in Metropolitan Areas*
LYNN SAGALYN, Massachusetts Institute of Technology—*Downtown Retail Development: Public/Private Relations and Policy Issues*
DOWELL MEYERS, University of Texas-Austin—*The Role of Quality of Life in High-Tech Economic Development*
JOHN LANDIS, Georgia Institute of Technology—*Development Patterns in Service-Oriented Urban Economies*

Discussants: FRANKLIN JAMES, University of Colorado-Denver
SUSAN JACOBS, Office of Management and Budget
DONALD HICKS, University of Texas-Dallas
MICHAEL GOLDBERG, University of British Columbia

2:30 pm, Sheraton Centre— Province, **AREUEA Twentieth Anniversary Session**

Presiding: PATRIC H. HENDERSHOTT, Ohio State University
HERMAN G. BERKMAN, New York University
WILLIAM N. KINNARD, JR., University of Connecticut
HUGH O. NOURSE, University of Georgia
JOHN C. WEICHER, American Enterprise Institute

2:30 pm, Sheraton Centre— Buckingham B, **Secondary Mortgage Market**
Presiding: KEVIN VILLANI, Federal Home Loan Mortgage Corporation ROBERT EDELSTEIN and KENNETH ROSEN, University of California-Berkeley—*Do CMO-Type Securities Make Mortgage Capital Markets More Efficient?*
ARTURO ESTRELLA and ANDREW SILVER, Federal Reserve Bank of New York—*Collateralized Mortgage Obligations: A Statistical Analysis of the Cash Flows*
CLARENCE C. ELEBASH, University of West Florida, and WILLIAM A. CHRISTIANSEN, Florida State University— *Why Do Private Pension Funds Avoid Mortgage-Related Securities?*

Discussants: KEVIN VILLANI, Federal Home Loan Mortgage Corp.
ANDREW CARRON, Shearson-Lehman
THOMAS KING, Federal Home Loan Mortgage Corp.

Monday, December 30

8:00 am, Sheraton Centre— Buckingham A, **Homeownership, Housing Finance, and Wealth**
Presiding: ROBERT M. BUCKLEY, Urban Institute LAWRENCE D. JONES, University of British Columbia —*Financing of Owner-Occupied Homes*
JAMES D. SMITH, University of Michigan—*The Role of Housing in Family Portfolios Over Time*
SUSAN M. WACHTER, University of Pennsylvania—*Housing in Family Portfolios: Evidence from the 1983 Survey of Consumer Finances*

Discussants: AUSTIN JAFFE, Pennsylvania State University
HELEN PETERS, Merrill Lynch
JOHN C. WEICHER, American Enterprise Institute

8:00 am, Sheraton Centre— Buckingham B, **Housing Models and Decisions**
Presiding: JOHN A. TUCCILLO, National Council of Savings Institutions YOON DOKKO, ROBERT EDELSTEIN, and SCOTT URDANG, University of Pennsylvania—*An Empirical Study of the Economic Structure of U.S. Housing and Mortgage Markets*
J. KIMBALL DIETRICH and DAVID DALE-JOHNSON, University of Southern California—*Risk Return and Housing Choice in Household Portfolio*
DOUGLAS B. DIAMOND, JR., National Association of Home Builders, and DAVID CROWE, U.S. Department of Housing and Urban Development—*Trends in Homeownership: 1980-1985*

Discussants: CRAIG SWAN, University of Minnesota
JOHN CORGEL, Georgia State University
JOHN TUCCILLO, National Council of Savings Institutions

10:15 am, Sheraton Centre— Buckingham A, **Office Market Analysis**

Presiding: PETER COLWELL, University of Illinois
MARC LOUARGAND, University of Massachusetts—*Specialization, Decentralization, and Office Rent Gradients*
HERMAN G. BERKMAN and LEON SHILTON, New York University—*Office Space: Location, Filtration, and Supply*
JOHN M. CLAPP, University of Connecticut— *Real Estate Market Analysis Applied to Office Buildings*

Discussants: JOSEPH RABIANSKI, Georgia State University
JERRY L. KIRKS, American University
JOHN HEKMAN, University of North Carolina-Chapel Hill

10:15 am, Sheraton Centre— Regency Ballroom, **AFA/AREUEA Housing Finance**

Presiding: PATRIC H. HENDERSHOTT, Ohio State University
JAMES R. FOLLAIN, JR., University of Illinois—*Another Look at Inflation, Taxes, and Tenure Choice*
ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—*User Fees, Federal Agencies and Housing*
STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University— *Pricing Adjustable Rate Mortgages*

Discussants: PHELIN BOYLE, University of Waterloo
JAMES B. KAU, University of Georgia
SHERIDAN TITMAN, University of California-Los Angeles