AREUEA – ASSA Conference

New Orleans, LA January 3-5, 1992
(Conference Hotel: New Orleans Hilton Riverside & Towers, AREUEA Hotel: New Orleans Marriott)

AREUEA Schedule at a Glance:

Friday, January 3

8:00 am— Issues in Modeling Mortgage Default
Savings and Loans and the RTC
REITs
Negative Externalities and Property Values

10:15 am— Borrower Mortgage Choice
Valuation: Theory and Methodology
Issues in Commercial Development
Infrastructure and Development

2:30 pm— Mortgage Design
Discrimination and Real Estate Markets
AREUEA Doctoral Session: Issues in Real Estate Research and Education (Panel Discussion)

Saturday, January 4

8:00 am— Leasing Attributes for Commercial Property
Auctions and Real Estate Markets
Government and Housing

10:15 am— Modeling Capitalization Rates
Market Analysis: Demand-Side Dynamics
Contributions of James A. Graaskamp to Real Estate and Urban Land Economics
Thought: A Critical Examination (Panel Discussion)

2:30 pm— Financial Tools
Factors Affecting Land and Site Values
Housing Markets I

Sunday, January 5

8:00 am— Issues in Commercial Mortgages
Tests of Real Estate Returns
Financing and Housing
Theoretical Issues in Bankruptcy and Reorganization (joint with AFA)
10:15 am— International Investment and Finance
Banks and Real Estate Lending
Urban Models
Housing Price Indices

2:30 pm— Issues in Brokerage
Housing Markets II
Mortgage Backed Security Pricing and Performance
AREUEA Daily Program of Events:

**Friday, January 3**

4:15 pm, New Orleans Marriott— Mardi Gras H Board Meeting—Invitation Only

5:30 pm, New Orleans Marriott— Bonaparte Doctoral Session Elaboration

**Saturday, January 4**

8:00 am, New Orleans Marriott— Regent, Homer Hoyt Institute Breakfast—Invitation Only

12:00 pm, New Orleans Marriott— La Galerie 3, Reception (Cash Bar)

12:45 pm, New Orleans Marriott— La Galerie 3, Presidential Luncheon—Fee Event

  **Presiding:** Mike Miles, University of North Carolina—Chapel Hill  
  **Speaker:** Kerry Vandell, University of Wisconsin-Madison

4:45 pm, New Orleans Marriott— La Galerie 1, Membership Meeting
AREUEA Session Information

Friday, January 3

8:00 am, New Orleans Marriott— Audubon, Issues in Modeling Mortgage Default

Presiding: JAY SA-AADU, University of Iowa
SAM RAMSEY HAKIM, University of Nebraska—An Assessment of the Default Risk on Conventional Mortgages
THOMAS M. SPRINGER and NEIL G. WALLER, Clemson University—Lender Forbearance: A Parametric Hazard Model
DONALD F. CUNNINGHAM and J. ALLEN SEWARD, Baylor University—Estimates of Moral Hazard in Mortgage Default
TIMOTHY J. RIDDIOUGH and HOWARD E. THOMPSON, University of Wisconsin-Madison—Equilibrium Mortgage Default Pricing With Non-Optimal Borrower Behavior

Discussants: STACY SIRMANS, Florida State University
LEONARD VAN DRUNEN, Merrill Lynch
JAMES D. SHILLING, University of Wisconsin
MICHAEL GILIBERTO, Salomon Brothers

8:00 am, New Orleans Marriott— Beauregard, Savings and Loans and the RTC

Presiding: ROBERT SCHWEITZER, University of Delaware
JAMES CHALFANT and NANCY E. WALLACE, University of California—Economies of Scale and Scope in the Savings and Loan Industry: Is the Specialized Housing Finance System Justified?
PATRICIA M. RUDOLPH and PAUL D. THISTLE, University of Alabama—Savings and Loan Failure and Recovery, 1982-1987
KENNETH J. THYGERSON, California State University, and MICHAEL LEA, Independent Consultant, San Diego—A Model of the Asset Disposition Decision of the RTC
STEPHEN CAULEY, University of California-Los Angeles—A Theoretical Investigation of Mechanisms for the Disposition of Real Estate

Discussants: WILLIAM C. HUNTER, Federal Reserve Bank of Atlanta
PAUL SPINDT, Tulane University
TRENT AMBROSE, University of Wisconsin-Milwaukee
SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

8:00 am, New Orleans Marriott— Galvez, REITS

Presiding: BRIAN WEBB, Indiana University
JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University—The Distribution of Equity REIT Returns Over Time
ASWATH DAMODARAN and CROCKER H. LIU, New York University—Real Estate as a Hedge Against Unanticipated Inflation: A Study of REITs and Real Estate Corporations
CROCKER H. LIU and JIANPING MEI, New York University—
*The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets*

DAVID HARTZELL, TERENCE KHOO, University of North Carolina-Chapel Hill, and MARTIN HOESLI, University of Geneva—*The Impact of Information on Betas: The Case of REITs*

**Discussants:** WILL McINTOSH, University of Kentucky
SCOTT SMART, Indiana University
DAVID GELTNER, University of Cincinnati
ANTHONY SANDERS, Ohio State University

8:00 am, New Orleans Marriott—

Mardi Gras A, **Negative Externalities and Property Values**

**Presiding:** JOHN CLAPP, University of Connecticut
C. F. SIRMANS, University of Connecticut, and WILLIAM T. HUGHES, Louisiana State University—*Traffic Externalities and Single-Family House Prices*

JAMES R. ALM and JAMES R. FOLLAIN, Syracuse University—*Real Estate Valuation After a Major Shock*

KATHERINE KIEL, Northeastern University, and KATHERINE McCLAIN, Pennsylvania State University—*Quantifying Costs: The Siting of Locally Unwanted Land Uses*

PHILLIP T. KOLBE, Memphis State University—*The Impact of High Voltage Power Lines on Residential Real Estate*

**Discussants:** KARL CASE, Wellesley College
DAVID DALE-JOHNSON, University of Southern California
JOHN YINGER, Syracuse University
PAUL ASABERE, Temple University

10:15 am, New Orleans Marriott—

Mardi Gras A, **Borrower Mortgage Choice**

**Presiding:** STACY SIRMANS, Florida State University
RICHARD A. PHILLIPS, Old Dominion University and JAMES H. VANDERHOFF, Rutgers University—*Mortgage Instrument Choice and the Loan to Value Decision*

PETER RUBINSTEIN, University of Texas-Austin—*A Path Dependent, Arbitrage Free, Binomial Interest Rate Process with Federal Income Taxes for Pricing Mortgages*

ANDREA HEUSON, University of Miami, and AMY DICKENSON, University of Miami—*A Primary Market Test of a Generalized Mortgage Amount Adjustment Model*

DENISE DIPIASQUALE, Harvard University, and FRANCO MODIGLIANI, Massachusetts Institute of Technology—*Alternative Mortgage Instruments for Affordable Homeownership*

**Discussants:** JOHN D. BENJAMIN, American University
DAVID LING, University of Florida
MARION SILLAH, Morehouse College
J. SA-AADU, University of Iowa
10:15 am, New Orleans Marriott—Audubon, Valuation: Theory and Methodology
Presiding: DAVID GELTNER, University of Cincinnati
WILLIAM A. DONNELLY, Chando Enterprises—The Bootstrap Method for Constructing Unbiased Confidence Internals in Mass Appraisal Analysis
THOMAS HAMILTON, PAUL GRONEWOLLER, MARK SUNDERMAN, and JOHN BIRCH, University of Wyoming—Option Pricing as a Control for Exogenous Factors in Property Valuation
R. KELLY PACE, University of Alaska-Fairbanks—Nonparametric Coefficient Estimation
HANS R. ISAKSON, University of Northern Iowa—The True Theory and Mathematics of the Appraisal Process

Discussants: BONNIE ROBERTS, Ohio State Teachers Retirement System
LAURA QUIGG, University of Illinois
TIMOTHY RIDDIOUGH, University of Cincinnati
BRIAN WEBB, Indiana University

10:15 am, New Orleans Marriott—Beauregard, Issues in Commercial Development
Presiding: JEFFREY D. FISHER, Indiana University
HENRY POLLAKOWSKI, Harvard University, SUSAN WACHTER, University of Pennsylvania, and LLOYD LYNFORD, REIS Reports, Inc.—Metropolitan Area Office Markets: A Time Series Cross-Sectional Analysis
WAYNE ARCHER and MARC SMITH, University of Florida—Toward an Explanation of Instability in Suburban Office Location and Rental Rates
NESTOR ARGUEA—A Multiple-Indicator Model for Neighborhood Quality
JAN K. BRUECKNER, University of Illinois—Inter-Store Externalities and Space Allocation in Shopping Centers
JOHN CORGEL, Cornell University—Prices of Real Estate Used in Service Businesses: The Case of Lodging Properties

JOHN CLAPP, University of Connecticut
PETER COLWELL, University of Illinois
GEORGE LENTZ, Indiana University
JEFFREY D. FISHER, Indiana University

10:15 am, New Orleans Marriott—Galvez, Infrastructure and Development
Presiding: DOWELL MYERS, University of Southern California
DEAN GÂTZLAFF, TIM LYNCH and MARC SMITH, University of Florida—Rail Transit and Property Values in Miami
TAE H. PARK and S. H. YOON, Concordia University—Urban Land Prices and Its Development: The Incompatibility Problem
JAMES D. SHILLING and BRIAN CIOCHETTI, University of Wisconsin-Madison—Real Estate Development and the Risk of Economic Obsolescence
JOHN E. ANDERSON, University of Nebraska—Use-Value Property Tax Assessment: Effects on Land Development

Discussants: RICHARD GREEN, University of Wisconsin-Madison
GREG SCHWANN, University of Southern California

2:30 pm, New Orleans Marriott—Audubon, Mortgage Design

Presiding: CHESTER SPATT, Carnegie-Mellon University
ALLEN C. GOODMAN and ROBERT W. WASSMER, Wayne State University—An Optimal Design for Mortgages When Transaction Costs Constrain Mobility
LAWRENCE D. JONES, University of British Columbia—Determinants of the Demand for Home Mortgage Debt

Discussants: ROBERT M. DAMMON, Carnegie-Mellon University
CHESTER SPATT, Carnegie-Mellon University
RAVI JAGANNATHAN, University of Minnesota
MICHAEL HERSKOVITZ, Merrill Lynch

2:30 pm, New Orleans Marriott—Beauregard, Discrimination and Real Estate Markets

Presiding: STUART A. GABRIEL, University of Southern California

DANIEL P. McMILLEN, University of Oregon—Can Blacks Earn More in the Suburbs?
MARGERY AUSTIN TURNER, RON WIENK, and AMINA H. N. ELM—The Persistence of Segregation in Urban Areas—Contributing Causes
HARRIET NEWBURGER, Bryn Mawr College—Marketing of “for Sale” Houses: Variations by Neighborhood Racial Composition
THOMAS P. BOEHM, University of Tennessee, and KEITH R. IHLANDELDT, Georgia State University—The Impact of Intergenerational Transfers on the Timing, Likelihood, and Expenditure Level of First-Time Home Purchases: An Interracial Comparison
GEORGE GALSTER, College of Wooster—Housing Discrimination and Urban Poverty of African-Americans
Discussants:  KARL CASE, Wellesley College  
JOHN QUIGLEY, University of California-Berkeley  
PETER ZORN, Cornell University  
SUSAN WACHTER, University of Pennsylvania  

2:30 pm, New Orleans Marriott—Galvez, Doctoral Session: Issues in Real Estate Research and Education (Panel Discussion)  
Presiding: AUSTIN JAFFE, Pennsylvania State University  
JEFFREY D. FISHER, Indiana University  
JAMES R. FOLLAIN, Syracuse University  
GEORGE W. GAU, University of Texas  
KENNETH M. LUSHT, Pennsylvania State University  
KERRY D. VANDELL, University of Wisconsin-Madison  

Saturday, January 4  

8:00 am, New Orleans Marriott—Audubon, Leasing Attributes for Commercial Property  
Presiding: G. DONALD JUD, University of North Carolina-Greensboro  
JOHN D. BENJAMIN, American University, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—Choice of Office Lease Contracts with Relocation Provisions  
R. BRIAN WEBB and JEFFREY D. FISHER, Indiana University—Development of a National Lease Index for Commercial Real Estate  
G. STACY SIRMANS, Florida State University, and C. F. SIRMANS, University of Connecticut—Property Management and Apartment Rent  
JOHN D. BENJAMIN, American University, and CRIS de la TORRE, University of Nebraska-Lincoln—Controlling the Incentive Problems in Real Estate Leasing  

Discussants:  PETER COLWELL, University of Illinois  
NORMAN MILLER, University of Cincinnati  
JAMES FREW, Willamette University  
JAN BRUECKNER, University of Illinois  

8:00 am, New Orleans Marriott—Beauregard, Auctions and Real Estate Markets  
Presiding: WAYNE ARCHER, University of Florida  
BRUCE VANDERPORTEN, Loyola University-Chicago—Are Real Estate Auctions Different?  
DANIEL C. QUAN, GEORGE W. GAU, University of Texas-Austin, and THEODORE STERNBERG, Vanderbilt University—Inferring Asset Value from Real Estate Auctions  
MASAHIRO IGARASHI—A Random Matching and Search Model of a Rental Housing Market
PAUL D. ADAMS, BRIAN D. KLUGER, and STEVE B. WYATT, University of Cincinnati—*Integrating Auction and Search Markets: The Slow Dutch Auction*

**Discussants:** DAVID BROWN, University of Florida
BRUCE VANDERPORTEN, Loyola University-Chicago
SUBRAMANYAM VENKATARAMAN, University of Florida
STEVE B. WYATT, University of Cincinnati

8:00 am, New Orleans Marriott—*Galvez, Government and Housing*

**Presiding:** COLIN READ, University of Alaska-Fairbanks
EDGAR O. OLSENN and NISHA AGRAWAL, University of Virginia—*Aggregation Bias in the Estimation of the Benefits of Government Programs*

PHILIP J. GROSSMAN, Wayne State University—*The Design of Federal States: The Optimal Number of Jurisdictions*

ELIZABETH ROISTACHER, Queens College—*The Distribution of Benefits Under Rent Regulation in New York City*

WILLIAM H. HOYT, University of Kentucky—*Coordinating Tax Policy Between State and Local Governments*

**Discussants:** KELLY PACE, University of Alaska-Fairbanks
GREG GERING, University of Alaska-Fairbanks
COLIN READ, University of Alaska-Fairbanks

10:15 am, New Orleans Marriott—*Audubon, Modeling Capitalization Rates*

**Presiding:** GEORGE W. GAU, University of Texas-Austin
RICHARD A. MEESE and NANCY E. WALLACE, University of California-Berkeley—*The Capitalization Rate for Housing and the Effects of Public Policy Shifts: An Empirical Analysis*

N. EDWARD COULSON and JOEL LOU, Pennsylvania State University—*Regional and Temporal Variation in Capitalization Rates*

DAVID GELTNER, DANIEL McCONAUGHY, and NORMAN MILLER, University of Cincinnati—*Interest Rates and Real Estate Capitalization Rates*

GEORGE H. LENTZ and MAURICE K. S. TSE, Indiana University—*The Valuation of Commercial Properties Contaminated with Hazardous Materials*

**Discussants:** BRENT W. AMBROSE, U.S. Department of Housing & Urban Development
KO WANG, California State University-Fullerton

10:15 am, New Orleans Marriott—*Beauregard, Market Analysis: Demand-Side Dynamics*

**Presiding:** EMIL MALIZIA, University of North Carolina-Chapel Hill JAIME R. ALVAYAY, California State University-Sacramento, RONALD C. RUTHERFORD, University of Texas-Arlington, and DANIEL K. C. WU—*Determinants*
of the Absorption Rate of Detached Single-Family Residential Lots
MARION STEELE and CLIVE SOUTHEY, University of Guelph—The Demand for Condominium Tenure in Toronto
JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL MYERS, University of Southern California—The Age-Cohort Fallacy
BARRY REECE, University of New England-Australia—Land Taxes in Australia
ROBERT J. ALBERTS, University of Nevada-Las Vegas, and DOUGLAS S. BIBLE, Louisiana State University-Shreveport—Geographic Information Systems Case Study: Applications for Developing Hypotheses

Discussants: ELIZABETH ROISTACHER, Queens College
JAIME ALVAYAY, California State University-Sacramento
JOHN BOSSONS, University of Toronto
EMIL MALIZIA, University of North Carolina-Chapel Hill

Presiding: KERRY D. VANDELL, University of Wisconsin-Madison
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MIKE MILES, University of North Carolina-Chapel Hill
JOHN CLAPP, University of Connecticut
CROCKER LIU, New York University
JAMES R. DELISLE, Equitable Real Estate
AUSTIN JAFFE, Pennsylvania State University
MARC WEISS, Columbia University
TERRY GRISSOM, Texas A&M University
J. SA-AADU, University of Iowa
RICHARD GREEN, University of Wisconsin-Madison
PETER COLWELL, University of Illinois
DOWELL MYERS, University of Southern California
JAMES SHILLING, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—Audubon, Financial Tools
Presiding: RON ROGERS, University of South Carolina
LAURA QUIGG, University of Illinois—Empirical Testing of Real Option Pricing Models
ERIC WEISS, U.S. Department of Housing & Development—Yield Curves and Opportunity Cost
JAIME R. ALVAYAY, California State University-Sacramento, and WILLIAM STEVE SMITH, University of Wisconsin-Milwaukee—Participating Mortgages: An Analysis of the Factors Affecting a Lender’s Percentage Participation
KARL E. CASE, Wellesley College, ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Management Focus Inc.—
Index-Based Futures and Options Trading in Real Estate

Discussants: AUSTIN JAFFE, Pennsylvania State University
JAMES OWERS, University of Massachusetts and Georgia State University
JOHN CORGEL, Cornell University
DENNIS CAPOZZA, University of Michigan

2:30 pm, New Orleans Marriott—
Factors Affecting Land and Site Values
Presiding: PAUL ANGLIN, University of Windsor and University of Guelph
KRISANDRA A. GUIDRY, Nicholls State University, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—Land-Use Controls, Natural Restrictions and Urban Residential Land Prices
RICHARD MEYER and KENNETH WIEAND, University of South Florida—Location and Residential Site Values Under Wage and Transportation Cost Uncertainty
PETER F. COLWELL, University of Illinois—Land Value Effects of Revenue-Neutral Property Tax Reform
RANDALL CRANE, University of Wisconsin—Land Prices and the Evaluation of Locally Financed Projects

Discussants: WILLIAM H. HOYT, University of Kentucky
RICHARD K. GREEN, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—
Housing Markets I
Presiding: DAVID LING, University of Florida
J. M. POGODZINSKI, San Jose State University, and ISAAC MEGBOLUGBE, American University—Construction Costs and Housing Characteristics: An Empirical Analysis
DEAN GATZLAFF, Florida State University, and DAVID LING, University of Florida—Measuring and Explaining Changes in Metropolitan House Prices: An Empirical Investigation
ISAAC F. MEGBOLUGBE, American University, and KAREN MARTIN GIBLER, University of the Pacific—Home Buyer Preferences for Custom Built Homes
COLIN READ, University of Alaska Fairbanks—The Structure of Rental Housing Markets When Tenants Differ in Their Reservation Rent

Discussants: MICHAEL CARLINER, National Association of Home Builders
JOHN CLAPP, University of Connecticut
MARC SMITH, University of Florida
GEOFFREY TURNBULL, Louisiana State University
**Sunday, January 5**

8:00 am, New Orleans Marriott— Audubon, **Issues in Commercial Mortgages**

**Presiding:** DAVID HARTZELL, University of North Carolina-Chapel Hill
ROBERT A. SIMONS, Cleveland State University—Borrower Net Equity as a Decision Variable in Industrial Mortgage Default: The New York Experience
ROGER E. CANNADAY and TYLER YANG, University of Illinois-Optimal Leverage Strategy: Implications for Mortgage Contract Terms
LEON SHILTON, and WALTER OOONNOR, Fordham University, and JAMES R. WEBB, Cleveland State University—Real Estate Taxation and Commercial Mortgage Underwriting
WALTER C. BARNES, ERIC T. SONDERGELD, Travelers Realty Investment Co., and KERRY D. VANDELL, University of Wisconsin—A Contingent Claims Model of Commercial Mortgages Utilizing and Estimated Default Function

**Discussants:** TOM McCUE, Duquesne University
JACK CONNOLLY, Equitable Real Estate Investment Management, Inc.
BRIAN CIOCHETTI, University of Wisconsin-Madison
ROBERT BLISS, Indiana University

8:00 am, New Orleans Marriott— Beauregard, **Tests of Real Estate Returns**

**Presiding:** SUSAN HUDSON-WILSON, Aldrich Eastman & Waltch Inc. GEORGE W. GAU, University of Texas-Austin, and KO WANG, California State University-Fullerton—Current Value Reporting and the Stock Market Valuation of Real Estate Companies
PAULA A. McLEAN, University of Prince Edward Island—Tests on the Rationality of Real Estate Returns
JOHN M. CLAPP, University of Connecticut—The Statistical Properties of Appraisal Based Real Estate Returns
JACK HARRIS and TERRY GRISSOM, Texas A&M University—Real Estate Portfolio Geographic Diversification

**Discussants:** MARK COLEMAN, Aldrich, Eastman & Waltch
SUSAN WACHTER, Wharton School
DENISE DiPASQUALE, Harvard University
8:00 am, New Orleans Marriott—Galvez, Financing and Housing

**Presiding:** NANCY WALLACE, University of California
JAMES D. SHILLING and RICHARD GREEN, University of Wisconsin-Madison—Housing Prices and Teaser ARMs
GLENN B. CANNER, Board of Governors of the Federal Reserve System, STUART A. GABRIEL, and MICHAEL WOOLLEY, University of Southern California—Race, Default Risk and Mortgage Lending: A Study of the FHA and Conventional Markets
PAUL K. ASABERE, FORREST E. HUFFMAN, and SEYED MEHDIAN, Temple University—The Price Effects of Cash Versus Mortgage Transactions
DIRK EARLY, University of Virginia—Causes of Variation in Homelessness Rates Across U.S. Cities

**Discussants:** GREG SCHWANN, University of Southern California
JOE GYOURKO, University of Pennsylvania
STUART ROSENTHAL, University of British Columbia
LAURA QUIGG, University of Illinois

8:00 am, New Orleans Marriott—La Galerie 2, AFA/AREUEA Theoretical Issues in Bankruptcy and Reorganization

**Presiding:** RONALD MASULIS, Vanderbilt University
KATHERINE DAIGLE, Commodity Futures Trading Commission, and MICHAEL MALONEY, Clemson University—Residual Claims in Bankruptcy: An Agency Theory Explanation
ROBERT MERTON, Harvard University—No Fault Default: A Possible Remedy for Certain Dysfunctional Consequences of Corporate Leverage
PETER TUFANO, Harvard University—Business Failure as a Stimulus to Innovation: An Institutional and Historical Perspective

**Discussants:** KOSE JOHN, New York University
FRANKLIN ALLEN, University of Pennsylvania
MARGARET LEVENSTEIN, University of Michigan

10:15 am, New Orleans Marriott—Audubon, International Investment and Finance

**Presiding:** PETER CHINLOY, American University
F. C. NEIL MYER, LING T. HE, and JAMES WEBB, Cleveland State University—Divestitures of U.S. Real Estate: The Effect of Domestic Versus International Buyers
JOSEPH FRIEDMAN, Temple University, DANIEL A. GERLOWSKI, and JONATHAN SILBERMAN, University of Baltimore—Foreign Direct Investment: The Factors Affecting the Location of Foreign Branch Plants in the United States
DOUGLAS B. DIAMOND, Independent Consultant, San Diego, STUART A. GABRIEL, University of Southern California, and MICHAEL J. LEA, Independent Consultant, San Diego—Housing Finance Arrangements: An International Comparative Analysis

Discussants: ELLEN ROCHE, Federal National Mortgage Association
STUART A. GABRIEL, University of Southern California
ANNE ZISSU, Temple University and Ecole Superieure de Commerce de Paris
MICHAEL J. LEA, Independent Consultant, San Diego

10:15 am, New Orleans Marriott—Beauregard, Banks and Real Estate Lending

Presiding: REBEL COLE, Board of Governors of the Federal Reserve System
JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—Bank Regulation, Credit Crunches, and Real Estate Lending
JAMES T. FERGUS, Federal Reserve Board, and FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation—Spatial Variation in Construction Loan Pricing at Commercial Banks
LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia, and WILLIAM W. LANG, Rutgers University—A Model of Redlining
HAROLD A. BLACK, University of Tennessee-Knoxville, and ROBERT SCHWEITZER, University of Delaware—The Shareholder Wealth Implications of the Community Reinvestment Act

Discussants: KENNETH ROBINSON, Federal Reserve Bank of Dallas
JOSEPH McKENZIE, Federal Housing Finance Board
JONATHAN NEUBERGER, Federal Reserve Bank of San Francisco
WILLIAM GRUBEN, Federal Reserve Bank of Dallas

10:15 am, New Orleans Marriott—Galvez, Urban Models

Presiding: JAMES FOLLAIN, Syracuse University
RONALD BRITTO, State University of New York-Binghamton—Land Prices, Land Rents and Urban Growth in a Simple, General-Equilibrium Model
RALPH M. BRAINT, Wayne State University—Transportation versus Employment
Land Use in a Growing Urban Area: A Dynamic Solow-Vickrey Model
COLIN READ, University of Alaska-Fairbanks—Rents, Wages, and Employment in a Monocentric City with Imperfect Information
STUART ROSENTHAL and ROBERT W. HELSLEY, University of British Columbia—*Redevelopment and the Urban Land Price Gradient*

**Discussants:** ALEX ANAS, State University of New York-Buffalo  
ANTHONY YEZER, George Washington University  
JAN BRÜECKNER, University of Illinois  
JOHN YINGER, Syracuse University

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10:15 am, New Orleans Marriott—**Jackson, Housing Price Indices**

**Presiding:** HENRY POLLAKOWSKI, Harvard University  
CHARLES DELANEY and ALLEN SEWARD, Baylor University—*Efficiency Considerations in Housing Price Index Construction*  
JOHN KLING, Washington State University, and TOM McCUE, Duquesne University—*Interest Rates and the Behavior of Home Building Stock Prices*  
JOHN R. KNIGHT, C. F. SIRMANS, and R. CARTER HILL, University of Connecticut—*Estimation of Hedonic Housing Price Models Using Non-Sample Information: A Monte Carlo Study*  
HENRY 0. POLLAKOWSKI, Harvard University  
HARRIET NEWBURGER, Bryn Mawr College, and MICHAEL STEGMAN, University of North Carolina-Chapel Hill—*Variation in the Appreciation Rates of Modestly-Valued Housing*  
JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—*Relationships Between Alternative Housing Price Estimators and Economic Variables: A New SUR Test*

**Discussants:** JOHN CLAPP, University of Connecticut  
DAVID DALE-JOHNSON, University of Southern California  
DONALD HAURIN, Ohio State University  
ROBERT SHILLER, Yale University

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10:15 am, New Orleans Marriott—**Audubon, Issues in Brokerage**

**Presiding:** NORMAN MILLER, University of Cincinnati  
ROY T. BLACK, Black & Black PC—*Agency Theory, Agency Law and Real Estate Broker Behavior: An Analysis of the Effect of Different Brokerage Models on Closing Costs and House Prices*  
THERON R. NELSON and SUSAN LOGAN NELSON, University of North Dakota—*Real Estate Brokerage Service Quality Measurement*  
HAROLD W. ELDER and LEONARD V. ZUMPANO, University of Alabama—*The Market for Residential Real Estate Brokerage Services: Cost Economies and Industry Performance*  
JOHN YINGER, Syracuse University—*Why Do Landlords and Real Estate Brokers Discriminate?*
Discussants: JAY BALL, Northeastern University  
BRIAN KLUGER, University of Cincinnati  
PAUL ANGLIN, University of Windsor and University of Guelph  
AUSTIN JAFFE, Pennsylvania State University

2:30 pm, New Orleans Marriott—Beauregard, Housing Markets II
Presiding: EDGAR O. OLSEN, University of Virginia  
JOSEPH GYOURKO, University of Pennsylvania, and SHERIDAN TITMAN, University of California-Los Angeles—Housing Prices, Time on the Market, and Discounts from Offering Prices  
MARK BERGER and GLENN BLOMQUIST, University of Kentucky—Mobility and Destination in Migration Decisions  
PETER CHINLOY, Santa Clara University—The Real Estate Cycle  
DOGAN TIRTIROGLU, University of Connecticut—An Examination of Market Efficiency in Housing Markets from a Time-Space Modeling Perspective

Discussants: THOMAS BOEHM, University of Tennessee  
KARL CASE, Wellesley College

2:30 pm, New Orleans Marriott—Galvez, Mortgage Backed Security Pricing and Performance
Presiding: CROCKER LIU, New York University  
JACK GOODMAN JR. and WAYNE PASSMORE, Board of Governors of the Federal Reserve System—Market Power and the Pricing of Mortgage Securitization  
JOHN S. HOWE, Louisiana State University, and JAMES D. SHILLING, University of Wisconsin-Madison—Evaluating the Performance of GNMA Mutual Funds  
FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and GEORGE WANG, Commodity Futures Trading Commission—The Effectiveness of the GNMA Futures Contract as a Mortgage Hedging Instrument  
THOMAS J. O'BRIEN, University of Connecticut—Valuation Equations for Fixed-Rate Mortgage Pools and Derivatives with Constant Prepayment Rates

Discussants: JOSEPH T, WILLIAMS, University of British Columbia  
WILLIAM GOETZMANN, Columbia University  
BRUCE TUCKMAN, New York University  
CHESTER SPATT, Carnegie-Mellon University