

AREUEA – ASSA Conference

Boston, MA January 3-5, 1994

(Conference Hotel: Boston Marriott Copley Place, AREUEA Hotel: Sheraton Boston Hotel & Towers)

AREUEA Schedule at a Glance:

Monday, January 3

- 8:00 am— Economics of Rent Control
Ravages of Time
Mortgage Default
- 10:15 am— Doctoral Session. The Market for Newly-Minted Ph.D.s
Discrimination
Housing Issues
Urban Economic Theory
- 2:30 pm— Regulation
Nonresidential Property Issues
Housing Markets

Tuesday, January 4

- 8:00 am— Real Estate Valuation
Urban Growth and Change
Real Estate Investments
- 10:15 am— Price Index Methodology
Real Estate Organization
Location and Mortgage Lending: Implications for Access and Risk
- 2:30 pm— Housing Price Indexes
Optimal Real Estate Contracts
The Integration of Mortgage and Treasury Markets
Real Estate Finance (joint with AFA)

Wednesday, January 5

- 8:00 am— Vacancy Risk
Valuing Amenities
Borrower Mobility and Contracting (joint with AEA)
- 10:15 am— Mortgage Contract Choice: Prepayments and Pricing
Real Estate Market Adjustment
Housing Affordability
- 2:30 pm— Reinventing HUD: Housing and Urban Development Solutions for the 90s
Valuation and Prepayment of Mortgages
Real Estate Investment in the Greater China Region

AREUEA Daily Program of Events

Monday, January 3

12:00 pm, Sheraton— Beacon D, AREUEA Doctoral Luncheon—Invitation Only

4:30 pm, Sheraton— Hampton A&B, AREUEA Board of Directors Meeting—Invitation Only

Tuesday, January 4

8:00 am, Sheraton— Hampton A&B, Homer Hoyt Institute Breakfast—Invitation Only

12:00 pm, Sheraton— Fairfax A&B, Reception (Cash Bar)

12:45 pm, Sheraton— Fairfax A&B, Presidential Luncheon—Fee Event E
Presiding: Austin Jaffe, Pennsylvania State University
Speaker: Mike Miles, Prudential Realty Group

4:45 pm, Sheraton— Beacon B, Membership Meeting

6:00 pm, Sheraton— Fairfax A, Appraisal Institute/AREUEA Cocktail Party

AREUEA Session Information

Monday, January 3

8:00 am, Sheraton— Beacon B, **Economics of Rent Control**
Presiding: EDGAR O. OLSEN, University of Virginia
MASAHIROIGARASHI, United Nations Conference on Trade and Development,
and RICHARD ARNOTT, Boston College—*Rent Control, Mismatch Costs, and
Search Efficiency*
STEPHEN MALPEZZI, University of Wisconsin-Madison—*International
Comparisons of the Costs and Benefits of Rent Controls*
DANIEL H. WEINBERG, U.S. Bureau of the Census—*Does Rent Control Affect
the Rent of Uncontrolled Units*
CHOON-GEOL MOON, Rutgers University, and CAROL RAPAPORT, University
of North Carolina-Chapel Hill—*Rent Control and Housing Market Dynamics: The
Case of New York City*

Discussants: NANDINEE KUTTY, Cornell University
RICHARD AULT, Auburn University
DENNIS HEFFLEY, University of Connecticut
JOHN NAGY, University of California-Santa Barbara

8:00 am, Sheraton— Beacon C, **Ravages of Time**
Presiding: ABDULLAH YAVAS, Pennsylvania State University
ALLEN C. GOODMAN, Wayne State University, and THOMAS THIBODEAU,
Southern Methodist University—*Heteroskedasticity and Specification of Dwelling
Age in Hedonic House Price Equations*
ERIC WEISS, Fannie Mae—*The Depreciation of Owner-Occupied Housing*
RONALD C. RUTHERFORD, FRED FORGEY, University of Texas-Arlington,
and THOMAS M. SPRINGER, Florida Atlantic University—*The Relative Liquidity
of Single-Family Housing*
PETER CHINLOY, JOHN D. BENJAMIN, American University, JAMES
SWEENEY, W. C. MILLER, and A. N. MILLER—*Search and Staleness*

Discussants: EDWARD COULSON, Pennsylvania State University
DONALD HAURIN, Ohio State University
NORMAN G. MILLER, University of Cincinnati
THOMAS J. MICELI, University of Connecticut

8:00 am, Sheraton— Beacon H, **Mortgage Default**
Presiding: RICHARD L. HANEY, Texas A&M University
THOMAS M. HOLLOWAY, GREGOR D. McDONALD, and JOHN W. STRAKA,
Federal Home Loan Mortgage Corporation—*Assessing Default Risk*
TIMOTHY J. RIDDIOUGH and STEVE B. WYATT, University of Cincinnati—
Wimp or Tough Guy: Sequential Default and Signalling with Mortgages
JESSE M. ABRAHAM, Federal Home Loan Mortgage Corporation—*Credit Risk in
Commercial Real Estate Lending*
WALTER C. BARNES, RICHARD K. GREEN, University of Wisconsin-Madison,
and S. MICHAEL GILIBERTO, Salomon Brothers, Inc.—*Description of Proposed*

Simulation Model for Assessing Commercial and Residential Mortgage Credit Losses

Discussants: DUWA A. KAMARA, U.S. General Accounting Office
WAYNE R. ARCHER, University of Florida
KERRY D. VANDELL, University of Wisconsin-Madison
TERRENCE M. CLAURETIE, University of Nevada-Las Vegas

10:15 am, Sheraton—Beacon B, **Doctoral Session: The Market for Newly Minted Ph.D.s**

Presiding: JOHN B. CORGEL, Cornell University
DENNIS R. CAPOZZA, University of Michigan
JUN HAN, Cigna Investments Inc.
TIMOTHY J. RIDDIOUGH, University of Cincinnati
KERRY D. VANDELL, University of Wisconsin-Madison
PETER M. ZORN, Cornell University

10:15 am, Sheraton—Beacon C, **Discrimination**

Presiding: STUART GABRIEL, University of Southern California
GEOFFREY M. RUBIN, MAN CHO, and ISAAC F. MEGBOLUGBE, Fannie Mae
-Racial Discrimination and Redlining in Mortgage Lending
RICHARD G. FRITZ and RAWI E. ABDELAL, Federal Home Loan Bank of Atlanta—*Consortium Home Lending and Community Reinvestment: An Analysis of the Atlanta Mortgage Consortium*
GEORGE H. LENTZ, California State Polytechnic University, THOMAS J. COOKE, POLIS Research Center—*Social Distance in the Indianapolis MSA: Patterns and Trends*
JAN ONDRICH, STEVE ROSS, and JOHN YINGER, Syracuse University—*Do Small Real Estate Agencies Discriminate More Than Large Agencies? Evidence from the 1989 Housing Discrimination Study*

Discussants: SUSAN WACHTER, University of Pennsylvania
WAYNE PASSMORE, Federal Reserve Board
GEORGE GALSTER, Urban Institute
STUART ROSENTHAL, University of British Columbia

10:15 am, Sheraton—Beacon G, **Housing Issues**

Presiding: ERIC WEISS, Fannie Mae
LAWRENCE D. JONES, University of British Columbia—*Mobility and Tenure Transition Choices of Senior Households*
JIM CLAYTON, Saint Mary's University—*Expectations, Fundamentals and Housing Price Volatility*
KATHERINE A. KIEL, Northeastern University—*The Impact of Housing Appreciation on Household Mobility*
JOHN L. GOODMAN, JR., and JAMES BERKOVEC, Board of Governors of the Federal Reserve System—*Turnover Rates as Measures of Demand in the Market for Existing Homes*

Discussants: JAMES D. SHILLING, University of Wisconsin-Madison
JAMES WILCOX, University of California-Berkeley
CHARLES CALHOUN, Urban Institute
RICHARD K. GREEN, University of Wisconsin-Madison

10:15 am, Sheraton—Beacon H, **Urban Economic Theory**

Presiding: GEOFFREY K. TURNBULL, Louisiana State University
ANTHONY YEZER, George Washington University, and MENG-HUA YE, St. Mary's College—*Land Use and Pollution Control in an Urban Area*
RALPH M. BRAID, Wayne State University, and RICHARD J. ARNOTT, Boston College—*A Filtering Model with Steady-State Housing*
YUMING FU, City Polytechnic of Hong Kong—*Uncertainty, Housing Investment, and Housing Consumption*
HSIN-PING CHEN, University of California-Irvine—*Modelling and Simulating the Evolution of Policentric Metropolitan Regions*

Discussants: J. VERNON HENDERSON, Brown University
ALEX ANAS, State University of New York-Buffalo
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
JOSEPH S. DeSALVO, University of South Florida

2:30 pm, Sheraton—Beacon B, **Regulation**

Presiding: JAMES R. FOLLAIN, Syracuse University
DAVID GELTNER, SRDJAN STOJANOVIC, University of Cincinnati, and TIMOTHY J. RIDDIOUGH, University of Kentucky—*Insights on the Effect of Flexible Zoning: The Perpetual Option on the Best of Two Underlying Assets*
J. M. POGODZINSKI, San Jose State University, and ISAAC F. MEGBOLUGBE, Fannie Mae—*Monopoly Zoning, Construction Costs and the Supply of Housing Characteristics: An Empirical Analysis*
KERMIT MOWBRAY, Peru State College—*Declining Real Estate Prices: The Effects of the 1986 Tax Reform Act and Financial Regulators*
JOSEPH W. TREFZGER, Illinois State University—*Compensation for Zoning: A New Twist on the Lucas Case*

Discussants: THOMAS ULEN, University of Illinois
MICHELLE WHITE, University of Michigan
LARRY OZANNE, Congressional Budget Office
WILLIAM FISCHER, Dartmouth College

2:30 pm, Sheraton—Beacon C, **Nonresidential Property Issues**

Presiding: SUSAN WACHTER, University of Pennsylvania
MARK J. EPPLI, George Washington University, and JAMES D. SHILLING, University of Wisconsin-Madison—*Inter-Store Externalities in Regional Shopping Centers*
JEFFREY D. FISHER and R. BRIAN WEBB, Indiana University—*Development of an Effective Rent (Lease) Index for the Chicago CBD*
ROBERT H. EDELSTEIN, University of California-Berkeley, and YOON DOKKO, Seoul National University, and DANIEL LEE, California State University-Fullerton—*Real Estate Cycles: A Theory of Property Value, Income, and Dynamics*
WALTER C. BARNES, RICHARD K. GREEN, and STEPHEN MALPEZZI, University of Wisconsin-Madison—*Confidence Intervals for Office Market Rent and Occupancy Forecasts*

Discussants: LYNN SAGALYN, Columbia University
EDWIN MILLS, Northwestern University

JOHN L. GLASCOCK, Louisiana State University
JOHN M. CLAPP, University of Connecticut

2:30 pm, Sheraton— Beacon H, **Housing Markets**

Presiding: AUSTIN J. JAFFE, Pennsylvania State University
DOGAN TIRTIROGLU, Salisbury State University, JOHN M. CLAPP and
WALTER DOLDE, University of Connecticut— *Imperfect Information and
Investor Inferences from Housing Price Dynamics*
C. TSURIEL SOMERVILLE, University of British Columbia—*Residential
Construction Costs and Sub-Contracting*
MARCUS T. ALLEN, THOMAS M. SPRINGER, Florida Atlantic University, and
NEIL G. WALLER, Clemson University—*Implicit Pricing across Residential
Rental Submarkets*
HO-CHEUNG HO, University of Toronto—*A Systematic Approach for Market
Segmentation: An Application to the Urban Housing Market*

Discussants: KARL L. GUNTERMANN, Arizona State University
PETER F. COLWELL, University of Illinois-Urbana-Champaign
ALLEN C. GOODMAN, Wayne State University
ABDULLAH YAVAS, Pennsylvania State University

Tuesday, January 4

8:00 am, Sheraton— Beacon B, **Real Estate Valuation**

Presiding: KENNETH M. LUSHT, The Pennsylvania State University
KERRY D. VANDELL, University of Wisconsin-Madison—*Real Estate vs.
Enterprise Value*
NORMAN G. MILLER, STEVEN JONES, University of Cincinnati, and STEVEN
ROULAC, Roulac Consulting Group—*In Defense of the Land Residual Theory and
the Absence of a Business Value Component for Retail Property*
WILLIAM T. HUGHES, JR., Louisiana State University, and C. F. SIRMANS,
University of Connecticut—*Valuation of Externalities across Property Values*
KARL L. GUNTERMANN, Arizona State University—*The Determination of Land
Values During Urbanization*

Discussants: JEFFREY D. FISHER, Indiana University
WILLIAM N. KINNARD, JR., Real Estate Counseling Group of
Connecticut
DAVID C. LING, University of Florida
CHRISTOPHER MAYER, Federal Reserve Bank of Boston

8:00 am, Sheraton— Beacon C, **Urban Growth and Change**

Presiding: DANIEL P. McMILLEN, Santa Clara University
JOHN DURKIN and ROBERT W. WASSMER, Wayne State University—
Infrastructure Investment and Large-City Economic Growth
N. EDWARD COULSON and STEVEN F. RUSHEN, Pennsylvania State
University—*Sources of Fluctuations in the Boston Economy*
HENRY J. MUNNEKE, University of Georgia—*Redevelopment Decision for
Commercial and Industrial Properties*
JOHN E. ANDERSON, University of Nebraska—*The Effects of Two-Rate Property
Taxes on Urban Development Timing and Density*

Discussants: RANDALL EBERTS, Upjohn Institute
RICHARD VOITH, Federal Reserve Bank of Philadelphia
JOHN McDONALD, University of Illinois-Chicago
ARTHUR O'SULLIVAN, Oregon State University

8:00 am, Sheraton— Beacon H, **Real Estate Investments**

Presiding: PAUL R. GOEBEL, Texas Tech University
JOHN ERICKSON, KO WANG, SU HAN CHAN, California State University-Fullerton, and GEORGE GAU, University of Texas-Austin—*Market Microstructure and Real Estate Returns*
DANIEL C. QUAN, University of Texas at Austin, and SHERIDAN TITMAN, University of California-Los Angeles—*Stock Market Activity and Real Estate Prices*
JOSEPH E. GYOURKO III, University of Pennsylvania, and EDWARD NELLING, Georgia Technological University—*Pricing, Systematic Risk, and Liquidity by Property Type in the Equity REIT Market*
JOHN L. GLASCOCK, GEOFFREY BOOTH, Louisiana State University, and SALIL SARKAR, Southeastern Louisiana University—*Corporate Selloffs of Real Estate Assets: A GARCH Approach*

Discussants: K. C. MA, Investment Research Co., Chicago
ROBERT SHILLER, Yale University
JOHN B. CORGEL, Cornell University
THOMAS M. SPRINGER, Florida Atlantic University

10:15 am, Sheraton— Beacon B, **Price Index Methodology**

Presiding: EDWARD COULSON, Pennsylvania State University
J. R. KNIGHT, C. F. SIRMANS, University of Connecticut, and R. CARTER HILL, Louisiana State University—*Combining Housing Price Index Methodologies: A New Approach*
MARION STEELE and RICHARD GOY, University of Guelph—*Applying Price Index Theory to the Estimation of House Price Indexes*
CARMELO GIACCOTTO and JOHN M. CLAPP, University of Connecticut—*A Comparison of Several Methodologies for House Price Indices*
SUSAN WACHTER, University of Pennsylvania, JESSE M. ABRAHAM, Freddie Mac, and WILL GOETZMAN, Columbia University—*Homogeneous Groupings of Metropolitan Housing Markets*

Discussants: DONALD HAURIN, Ohio State University
JOHN L. GOODMAN, JR., Federal Reserve Board
KATHERINE A. KIEL, Northeastern University
RICHARD VOITH, Federal Reserve Bank of Philadelphia

10:15 am, Sheraton— Beacon C, **Real Estate Organization**

Presiding: RICHARD K. GREEN, University of Wisconsin-Madison
DEAN H. GATZLAFF and BARRY DISKIN, Florida State University—*An Examination of The Earnings of Real Estate Appraisers*
PATRICIA M. RUDOLPH, University of Alabama—*Agency Theory and Real Estate Appraisal*

NANCY E. WALLACE and BENJAMIN E. HERMALIN, University of California-Berkeley—*Executive Compensation and the Performance of Savings and Loan Institutions*

LAWRENCE F. SHERMAN and T. L. TYLER YANG, California State University-Long Beach—*Performance of Commercial Real Estate Firm*

Discussants: JAMES R. FOLLAIN, Syracuse University
ELAINE WORZALA, Colorado State University
PATRICIA M. RUDOLPH, University of Alabama
FORREST PAFENBERG, National Association of Realtors

10:15 am, Sheraton—Beacon H, **Location and Mortgage Lending: Implications for Access and Risk**

Presiding: PETER M. ZORN, Cornell University
KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—*Default Risk, House Prices, and Forward Markets in Residential Real Estate*
ROBERT AVERY, Cornell University, PATTY BEESON, University of Pittsburgh, and MARK SNIDERMAN, Cleveland Federal Reserve Bank—*Explaining Geographic Differences in Mortgage Lending Patterns*
ROBERT VAN ORDER, Freddie Mac, and PETER M ZORN, Cornell University—*Neighborhood Income and Racial Composition: Implications for Credit Risk*
JAMES BERKOVEC, GLENN CANNER, Board of Governors of the Federal Reserve System, and STUART GABRIEL, University of Southern California—*Race, Redlining, and Residential Mortgage Loan Performance*

Discussants: MICHAEL GOLDBERG, Fannie Mae
JOHN DUCA, Federal Reserve Bank of Dallas
JOHN YINGER, Syracuse University
ANYTHONY YEZER, George Washington University

12:45 pm, Sheraton—Fairfax A&B, **Presidential Luncheon—Fee Event**

Presiding: AUSTIN JAFFE, Pennsylvania State University
MIKE MILES, Prudential Realty Group

2:30 pm, Sheraton— Independence West, **AFA/AREUEA Real Estate Finance**

Presiding: DENNIS CAPOZZA, University of Michigan
JOSEPH WILLIAMS, University of British Columbia—*Pricing Real Assets with Costly Search*
ASWATH DAMODARAN, KOSE JOHN, and CROCKER LIU, New York University—*Financial Distress, Equity Restructurings, and Changes in Organizational Form*
W. STRANGE, University of British Columbia, and A. BAR-ILAN, Tel-Aviv University—*Investment Lags and Urban Development*
T. THOMPSON, University of Texas—*Regional Analysis of Mortgage Defaults*

Discussants: RICHARD ARNOTT, Boston College
JEFFREY JAFFE, University of Pennsylvania
KAUSHIK AMIN, University of Michigan
JAMES KAU, University of Georgia

2:30 pm, Sheraton— Beacon B, **Housing Price Indexes**

Presiding: HENRY O. POLLAKOWSKI, Harvard University
WAYNE R. ARCHER, DAVID C. LING, University of Florida, and DEAN H. GATZLAFF, Florida State University—*Measuring the Importance of Location on Residential House Price Appreciation*
KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—*The Behavior of Real Estate Price Indexes by Price Tier in New England and California*
BRADFORD CASE, ICF Inc., HENRY O. POLLAKOWSKI, Harvard University, and SUSAN WACHTER, University of Pennsylvania—*Household and Neighborhood Characteristics, Local House Price Appreciation, and Transaction Probabilities*
JESSE M. ABRAHAM, Freddie Mac—*Valuation of Multi-family Properties*

Discussants: JOHN R. KNIGHT, University of Connecticut
BRADFORD CASE, ICF Inc.
JOHN M. CLAPP, University of Connecticut
THEODORE CRONE, Federal Reserve Bank of Philadelphia

2:30 pm, Sheraton— Beacon C, **Optimal Real Estate Contracts**

Presiding: THOMAS J. MICELI, University of Connecticut
KANGO H. LEE, Towson State University—*An Optimal Retail Space Leasing Contract: Principal-Agent Approach*
ABDULLAH YAVAS, Pennsylvania State University—*Another Look at the Efficiency and Incentive Effects of Percentage Commission Systems*
TIMOTHY J. RIDDIOUGH and STEVEN H. OH, University of Kentucky—*The Value of Recourse and Cross-collateralization in Commercial Mortgage Contracting*
GEOFFREY K. TURNBULL and WILLIAM T. HUGHES, JR., Louisiana State University—*Market Valuation of Restrictive Covenants*

Discussants: MARK J. EPPLI, George Washington University
PAUL ANGLIN, University of Windsor and University of British Columbia
ROBERT VAN ORDER, Freddie Mac
KATHERINE T. McCLAIN, Pennsylvania State University

2:30 pm, Sheraton— Beacon H, **The Integration of Mortgage and Treasury Markets**

Presiding: JOHN L. GOODMAN, JR., Federal Reserve Board
RICHARD L. HANEY, Texas A&M University—*A Cross-Spectral Test of the Embedded Prepayment Option in Mortgages*
ASIM GHOSH, Bloomsburg University, and KEITH JOHNSON, University of Kentucky—*Intertemporal Causality between GNMA and T-bond Futures Prices: Forecasting Evidence from Error Correction Model*
J. SA-AADU, University of Iowa, JAMES D. SHILLING, University of Wisconsin-Madison, and GEORGE WANG, *Commodities Futures Trading Commission—Modeling Dynamic Relationships between Mortgage and Capital Markets*
BRENT W. AMBROSE and ARTHUR WARGA, University of Wisconsin-Milwaukee—*The Effect of Prepayment Rates on Fannie Mae Bonds*

Discussants: GEORGE WANG, Commodity Futures Trading Commission
MARK E. WOHR, University of Nebraska-Omaha

WAYNE PASSMORE, Federal Reserve Board
KATHRYN HOLLIDAY, Fannie Mae

Wednesday, January 5

8:00 am, Sheraton— Fairfax A, **AEA/ AREUEA Borrower Mobility and Contracting**
Presiding: STUART ROSENTHAL, University of British Columbia
CHESTER SPATT, Carnegie Mellon University—*Seasoning, Transaction Costs, and Borrower Mobility*
RICHARD KAZARIAN, University of Michigan—*The Introduction of ARMS*
JAN BRUECKNER, University of Illinois-Urbana-Champaign—*Borrower Mobility, Adverse Selection, and Mortgage Points*

Discussants: V. V. CHARI, Northwestern University
STUART ROSENTHAL, University of British Columbia
JOHN QUIGLEY, University of California-Berkeley

8:00 am, Sheraton— Beacon B, **Vacancy Risk**
Presiding: JOSEPH E. GYOURKO III, University of Pennsylvania
THEODORE D. STERNBERG, University of California-Berkeley—*The Duration of Rental Housing Vacancies*
STUART GABRIEL, University of Southern California, and FRANK E. NOTHAFT, Freddie Mac—*An Analysis of the Incidence and Duration of Vacancies in Income-Producing Residential Property*
KENNETH POSNER, Morgan Stanley—*Duration: A Measure of the Risk of Real Estate Transactions*
LEON G. SHILTON, NICHOLAS C. GORGANTZAS, Fordham University, and JOHN TEALL, Pace University—*Gamblers and Prisoners in the New York Office Market*

Discussants: EDWIN MILLS, Northwestern University
RICHARD VOITH, Federal Reserve Bank of Philadelphia
S, MICHAEL GILIBERTO, Salomon Brothers
SUSAN WACHTER, University of Pennsylvania

8:00 am, Sheraton— Beacon C, **Valuing Amenities**
Presiding: ELAINE WORZALA, Colorado State University
NESTOR M. ARGUEA, University of West Florida—*Some Empirical Issues in the Estimation of Market Values of Environmental Amenities*
PAUL K. ASABERE and FORREST HUFFMAN, Temple University—*Golf Courses and Suburban Land Values*
RITA E. CURTIS, Urban Land Institute—*The Effects of Development Land Uses and Open Space on Housing Values in Maryland: An Hedonic Analysis*
STEPHEN MALPEZZI, University of Wisconsin-Madison—*Housing Prices, Externalities, and Regulation in U.S. Metropolitan Areas*

Discussants: RICHARD K. GREEN, University of Wisconsin-Madison
JAY BALL, Northeastern University
MARK. H. EPPLI, George Washington University
KENNETH M. LUSHT, Pennsylvania State University

10:15 am, Sheraton—Beacon B, **Mortgage Contract Choice: Prepayments and Pricing**

Presiding: CHESTER SPATT, Carnegie Mellon University
RICHARD K. GREEN and JAMES D. SHILLING, University of Wisconsin-Madison—*Empirical Analysis of the Influence of Below-Market Initial Interest Rates on Adjustable-Rate Mortgages*

J. SA-AADU, University of Iowa, UPINDER DHILLON, State University of New York, Binghamton, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—*Asymmetric Information and the Choice Between Callable and Non-Callable Debt: Evidence from Commercial Mortgage Markets*

LEONARD V. ZUMPANO, SEYOUNG KWACK, and HAROLD W. ELDER, University of Alabama—*An Empirical Study of Consumer Mortgage Choice: Adjustable Rate vs. Fixed Rate Mortgage Loans*

JOHN D. BENJAMIN, American University, ANDREA J. HEUSON, University of Miami, and C. F. SIRMANS, University of Connecticut—*Institutional and Firm Specific Determinants in the Pricing of Fixed and Adjustable Rate Mortgage Loans*

Discussants: CHESTER SPATT, Carnegie Mellon University
ROBERT DAMMON, Carnegie Mellon University
J. SA-AADU, University of Iowa
RICHARD STANTON, University of California-Berkeley

10:15 am, Sheraton—Beacon C, **Real Estate Market Adjustment**

Presiding: DANIEL C. QUAN, University of Texas-Austin
F. C. NEIL MYER, JAMES R. WEBB, Cleveland State University, and MUKESH K. CHAUDHRY, University of Akron—*Stochastic Trends, Predictability, and Forecastability of Real Estate Price Indexes*

JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL MYERS, University of Southern California—*On the Specification of Age Effects in Models of Long-Run Housing Demand*

JIANPING MEI and CROCKER LIU, New York University—*Predictability of Real Estate Returns and Market Timing*

ALYSSA LUTZ and HARINDRA de SILVA, Analysis Group, Inc.—*A Model of Housing Inventory Cycles*

Discussants: DAVID CHAPMAN, University of Texas-Austin
THEODORE D. STERNBERG, University of California-Berkeley
LAURA QUIGG, Lehman Brothers
PAUL ANGLIN, University of Windsor and University of British Columbia

10:15 am, Sheraton—Beacon H, **Housing Affordability**

Presiding: DENISE DiPASQUALE, Harvard University
JOSEPH E. GYOURKO III and PETER LINNEMAN, University of Pennsylvania—*The Affordability of the American Dream: An Examination of the Last Thirty Years*

NICHOLAS ORDWAY, JUNYU CHEN, and LIXIA QU, University of Hawaii—*Correcting Misspecifications of Affordability Constraints in Housing Demand Models*

JAMES R. FOLLAIN, DONALD R. LEAVENS, and ORAWIN T. VELZ, Syracuse University—*An Examination of Real Estate Sold among Metropolitan Areas*

JOHN B. ENGBERG, Carnegie Mellon University—*Person or Place? Spatial Variation of Earnings within Local Labor Markets*

Discussants: DENNIS R. CAPOZZA, University of Michigan
STEPHEN MALPEZZI, University of Wisconsin-Madison
C. TSURIEL SOMERVILLE, University of British Columbia
EDWARD GLAESER, Harvard University

2:30 pm, Sheraton— Beacon B, **Reinventing HUD: Housing and Urban Development Solutions for the 90s**

Presiding: ANTHONY YEZER, George Washington University
JAMES H. CARR, Fannie Mae
EDGAR O. OLSEN, University of Virginia
JOHN YINGER, Syracuse University
TBA, Department of Housing and Urban Development
TBA, Representative of Previous Administration

2:30 pm, Sheraton— Beacon C, **Valuation and Prepayment of Mortgages**

Presiding: LAURA QUIGG, Lehman Brothers
WAYNE R. ARCHER and DAVID C. LING, University of Florida—*The Effect of Alternative Specifications of Interest Rate Processes on the Value of Mortgage Loans and on the Value of Imbedded Options*
T. L. TYLER YANG, California State University-Long Beach and REN RAW CHEN, Rutgers University—*Interest Rate Processes in Mortgage Pricing: The Relevancy and Irrelevancy*
BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, and KERRY D. VANDELL, University of Wisconsin—*Investment Characteristics of Commercial Mortgage Portfolios*
NANCY E WALLACE and RICHARD STANTON, University of California-Berkeley—*The Grounds for Eleventh District COFI Indexed Adjustable Rate Mortgages: Have We Changed the Blend?*

Discussants: KAUSHIK AMIN, University of Michigan
BJORN FLESAKER, Merrill Lynch
LAURA QUIGG, Lehman Brothers
PRAFULLA NABAR, Lehman Brothers

2:30 pm, Sheraton— Beacon H, **Real Estate Investment in the Greater China Region**

Presiding: JIANPING MEI, New York University
JIANPING MEI, New York University, and AHYEE LEE, Furen University—*Analyzing Real Estate Investment in China*
JINPING ZHENG, National Statistical Bureau, Beijing—*Forecasting Economic Growth and Real Estate Development in China*
XIANSHING LIAO, National Taiwan University—*Constructing a Real Estate Price Index for Taiwan*
TBA, Chinese Real Estate Association—*Real Estate Regulations and Taxes in China*

Discussants: CROCKER LIU, New York University
JUN HAN, CIGNA Real Estate Investors
DAVID GELTNER, University of Cincinnati
YAN-XIANG GU, University of Illinois-Urbana-Champaign