

AREUEA – ASSA Conference

Washington, DC January 6-8, 1995

(Conference Hotel: Sheraton Washington Hotel, AREUEA Hotel: Washington Hilton & Towers)

AREUEA Schedule at a Glance:

Friday, January 6

- 8:00 am— Real Estate Cycles
International Real Estate Markets
Advances on Designing and Modeling Mortgage Markets
- 10:15 am— The Regulatory Effects on Financial Institutions
Housing the Lower End of the Income Spectrum
Issues in Commercial Real Estate Markets
- 2:30 pm— Real Estate Lending Issues
Buyer-Seller Incentives in Real Estate Markets
REIT's

Saturday, January 7

- 8:00 am— Housing and Mortgage Choices
Option Pricing and Mortgage Markets
Real Estate Finance (joint with AFA)
- 10:15 am— Housing Price Indexes
What Affects Real Estate Performance?
Issues in Residential Financing
- 2:30 pm— Understanding and Responding to Intrinsic Risks in Real Estate Markets
Real Estate Valuation
Residential Market Pricing

Sunday, January 8

- 8:00 am— Urban Metropolitan Real Estate Markets
Commercial Real Estate Lending
Residential Pricing
Property Taxation and Capitalization
- 10:15 am— Location, Local Real Estate Markets and Urban Economics
Race, Jobs, and the Housing Markets
Real Estate Portfolio Decision-Making
Issues in Urban and Real Estate Economics (joint with AEA)
- 2:30 pm— Microeconomics Applications to Real Estate Markets
Determining Real Estate Financing Risks
Residential Housing Markets

AREUEA Daily Program of Events

Thursday, January 5

2:00 pm, Hilton— Adams, AREUEA Doctoral Panel

5:30 pm, Hilton— State, AREUEA Doctoral Reception—Invitation Only

Friday, January 6

4:30 pm, NAHB Board of Directors Meeting—Invitation Only
National Association of Home Builders 15th & M Streets, N.W.

6:00 pm, NAHB AREUEA/NAHB Cocktail Reception
National Association of Home Builders, 15th & M Streets, N W.
Conference Level

Saturday, January 7

7:00 am, Hilton— Cabinet, Homer Hoyt Institute Breakfast—Invitation Only

12:00 pm, Hilton— Georgetown East & West, Reception (Cash Bar)

12:45 pm, Hilton— Georgetown East & West Presidential Luncheon—Fee Event
Presiding: Peter Colwell, University of Illinois
Speaker: Austin Jaffe, Pennsylvania State University

4:45 pm, Hilton— Lincoln West, Membership Meeting

6:00 pm, Hilton— Lincoln West, AREUEA/Appraisal Institute/FNMA Cocktail Reception—
Invitation Only

AREUEA Session Information

Friday, January 6

8:00 am, Hilton— Georgetown West, **Real Estate Cycles**
Presiding: STEVEN GRENADIER, Stanford University
GREGORY M. SCHWANN, University of Southern California, and STANLEY W. HAMILTON, University of British Columbia—*Anatomy of a Real Estate “Bubble”*
DANIEL C. QUAN, University of Texas-Austin, and WALTER N. TOROUS, University of California-Los Angeles—*Housing Cycles, Stochastic Trends and the Business Cycle*
TONY MCGOUGH and SOTIRIS TSOLACOS, Southampton Institute—*The Stylised Facts of the UK Property Cycles*
AHYEE LEE, Fu-Jen Catholic University, HSIEN-HSING LIAO, National Taiwan University—*Speculative Bubbles and Equity Real Estate Investment Trusts (EREIT's): An Empirical Investigation*
Discussants: RICHARD STANTON, University of California-Berkeley
ROBERT SHILLER, Yale University
CHRISTOPHER MAYER, Federal Reserve Bank of Boston
EDWARD NELLING, Georgia Institute of Technology

8:00 am, Hilton— Georgetown East, **International Real Estate Markets**
Presiding: LAWRENCE JONES, University of British Columbia
MIKISEKO, Nihon University—*Household Mobility and Tenure Choice with Moving Costs: The Case of Japan—Past Moving Patterns and Future Moving Plans*
WILLIAM N. GOETZMANN, Yale University, SUSAN M. WACHTER, University of Pennsylvania—*The Global Real Estate Crash: Evidence from an International Database*
LING T. HE, Voorhees College, F. C. NEIL MYER, JAMES J. NANCE, and JAMES R. WEBB, Cleveland State University—*The Impacts of Tian-Anmen Square Event on Hong Kong Real Estate and Non-Real Estate Wealth*
KENNETH M. LUSHT, XIAOHUI YANG, Pennsylvania State University, and PHILIP RAGEN, *Growth Equities Mutual Limited—Supply and Price Adjustment in Australian Office Markets: A Time Series Analysis*
Discussants: PETER ZORN, Cornell University
PATRIC HENDERSHOTT, Ohio State University
DANIEL QUAN, University of Texas-Austin
HENRY POLLAKOWSKI, Harvard University

8:00 am, Hilton— Monroe West, **Advances on Designing and Modelling Mortgage Markets**
Presiding: DONALD HAURIN, Ohio State University
JOHN QUIGLEY, YONGHENG DENG, University of California-Berkeley, ROBERT VAN ORDER, Freddie Mac—*A Minimum Distance Estimator for Proportional Hazard Model with Simultaneous Competing Risks*
DAVID R. WEINSTEIN, University of California-Berkeley—*Mortgage Points and Borrower Uncertainty: Empirical Results*
JIMMY E. HILLIARD, JAMES B. KAU, and V. CARLOS SLAWSON, JR., University of Georgia—*Valuing Prepayment and Default in a Fixed Rate Mortgage: A Bivariate Binomial Options Pricing Technique*

M. SHAHID EBRAHIM, Southern Illinois University—*On the Design and Pareto-Optimality of Participating Mortgages*

Discussants: STEVEN BUSER, Ohio State University
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
DAVID GELTNER, University of Cincinnati
JEFFREY D. FISHER, Indiana University

10:15 am, Hilton—

Georgetown West, **The Regulatory Effects on Financial Institutions**

Presiding: JAMES D. SHILLING, University of Wisconsin-Madison
ROBERT B. AVERY and PETER M. ZORN, Cornell University—*Regulation of Mortgage Markets: An Evaluation of HMDA Coverage*
MICHAEL LEA, Cardiff Consulting Services, and BERTRAND RENAUD, World Bank—*Contract Savings for Housing: Suitability to TSE Financial Reforms*
PATRICIA RUDOLPH, University of Alabama, and HANN-TARN JENG, National Central University—*Monopoly Power, Ownership Structure, Deregulation, and Managerial Behavior in the Thrift Industry*
KELLY R. BRUNARSKI, University of Cincinnati, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*Were Failed S&L Executives Overcompensated?*

Discussants: J. SA-AADU, University of Iowa
PETER CHINLOY, American University
GEORGE FRENCH, Federal Deposit Insurance Corporation
ERIC HIRSCHHORN, Office of Thrift Supervision

10:15 am, Hilton—

Georgetown East, **Housing the Lower End of the Income Spectrum**

Presiding: JOHN TUCCILLO, National Association of Realtors
KATHRYN P. NELSON, U.S. Department of Housing and Urban Development, and F. STEVENS REDBURN, U.S. Office of Management and Budget—*Rethinking Priority Needs for Rental Assistance: Should Needs for Better Neighborhoods Count?*
NANDINEE K. KUTTY, Cornell University—*The Scope for Poverty Alleviation Among Elderly Homeowners Through Reverse Mortgages*
HENRY O. POLLAKOWSKI, Harvard University—*Simulation of the Effects of Partial Rent Deregulation in New York City*
KARL CASE, Wellesley College, and CHRISTOPHER MAYER, Federal Reserve Bank of Boston—*Schools, Crime, Local Economic Conditions and Crime: Why All Houses Don't Appreciate at the Same Rate*

Discussants: SAUDRA J. NEWMAN, John Hopkins University
JOHN C. WEICHER, Hudson Institute
STEPHEN MALPEZZI, University of Wisconsin
ROBERT SCHWEITZER, University of Delaware

10:15 am, Hilton—

Monroe West, **Issues in Commercial Real Estate Markets**

Presiding: DAVID J. HARTZELL, University of North Carolina
PETER F. COLWELL, University of Illinois-Urbana-Champaign, HENRY J. MUNNEKE, University of Georgia, and JOSEPH W. TREFZGER, Illinois State University—*The Stability of Office Property Values in the Post-TRA Period*
DAVID GELTNER, University of Cincinnati—*Risk Bias in Transactions-Based Indices of Commercial Real Estate Returns*

STEVEN R. GRENADIER, Stanford University—Flexibility and Tenant Mix in Real Estate Projects
CHINMOY GHOSH, University of Connecticut, RANDALL S. GUTTERY, University of North Texas, and C. F. SIRMANS, University of Connecticut—The Effects of the Real Estate Crisis on International Bank Stocks: Evidence from Olympia and York

Discussants: JAN deROOS, Cornell University
DAVID H. DOWNS, University of North Carolina
CHESTER SPATT, Carnegie Mellon University
RONALD ROGERS, University of South Carolina

2:30 pm, Hilton—

Georgetown West, **Real Estate Lending Issues**

Presiding: RICHARD J. ARNOTT, Boston University
ANTHONY YEZER and ROBERT PHILLIPS, George Washington University—*An Unbiased Test for Bias in Mortgage Lending: Simultaneous Estimation of Mortgage Rejection and Loan Terms*
JAMES E. WALLACE and MERYL FINKEL, Abt Associates, Inc.—*The Role of Data in Sorting Out Mortgage Discrimination and Consistent Lending Decisions*
JOHN D. BENJAMIN, American University, ANDREA J. HEUSON, University of Miami, and C. F. SIRMANS, University of Connecticut—*The Effect of Origination Strategies on the Pricing of Fixed Rate Mortgage Loans*
HSIU-WEN WU, Cornell University—*Consumer Mortgage Choice Between Adjustable-Rate and Fixed-Rate Mortgages*

2:30 pm, Hilton—

Georgetown East, **Buyer-Seller Incentives in Real Estate Markets**

Presiding: KERRY VANDELL, University of Wisconsin-Madison
LEONARD V. ZUMPARO, EDWARD BARYLA, and HAROLD ELDER, University of Alabama—*Buyer Search and the Role of the Residential Real Estate Broker*
ABDULLAH YAVAS, Pennsylvania State University, and PETER F. COLWELL, University of Illinois—*Buyer Brokerage: Incentive and Efficiency Implications*
PAUL M. ANGLIN, University of Windsor—*Determinants of Buyer Search in a Housing Market*
PATRIC H. HENDERSHOTT, MICHEL GLOWER, and DONALD HAURIN, Ohio State University—*Selling Price and Selling Time: The Impact of Seller Motivation*

Discussants: THOMAS J. MICELI, University of Connecticut
J. SA-AADU, University of Iowa
JOHN YINGER, Syracuse University
DAVID GELTNER, University of Cincinnati

2:30 pm, Hilton—

Map, **REIT's**

Presiding: JOSEPH GYOURKO, University of Pennsylvania
DAVID C. LING and MICHAEL RYNGAERT, University of Florida—*REIT Initial Public Offerings: Evidence on Initial Underpricing and After-Market Performance*
JOHN L. GLASCOCK, WILLIAM T. HUGHES, JR., and SANJAY B. VARSHNEY, Louisiana State University—*Anomalous Behavior of REIT's: A Market Microstructure Approach*

JAMES D. PETERSON, University of Notre Dame, and CHENG-HO HSIEH, Louisiana State University-Shreveport—*Do Common Risk Factors in the Returns on Stocks and Bonds Explain Returns on REIT's?*
LAWRENCE F. SHERMAN, California State University-Long Beach—*Real Estate Investment Trusts: Fundamental Factors, and Stock Market Valuation*

Discussants: DENNIS CAPOZZA, University of Michigan
STEVEN GRENADIER, Stanford University
DONALD KEIM, University of Pennsylvania
EDWARD NELLING, Georgia Institute of Technology

Saturday, January 7

8:00 am, Hilton—

Lincoln East, **Housing and Mortgage Choices**

Presiding: ISMC F. MEGBOLUGBE, Federal National Mortgage Association
WILLIAM C. LAFAYETTE, DONALD R. HAURIN, and PATRIC H.
HENDERSHOTT, Ohio State University—*Borrowing Constraints and Tenure Choice*

MAN CHO, IN-MOO KIM, and ISAAC F. MEGBOLUGBE, Federal National Mortgage Association, State University of New York-Buffalo, and Federal National Mortgage Association—*Structural Estimation of Housing and Mortgage Choice Models*

ALEX ANAS, State University of New York-Buffalo, and RICHARD J. ARNOTT, Boston College—*The Chicago Prototype Housing Market Model with Tenure Choice*

ISAAC F. MEGBOLUGBE, Federal National Mortgage Association, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—*An Analysis of Who Never Trades Down*

Discussants: JOHN DUCA, Federal Reserve Bank of Dallas
ANTHONY YEZER, George Washington University
ALLEN C. GOODMAN, Wayne State University
JAN K. BRUECKNER, University of Illinois

8:00 am, Hilton—

State, **Option Pricing and Mortgage Markets**

Presiding: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation
JAMES B. KAU, and DONALD C. KEENAN, University of Georgia—*An Overview of the Option-Theoretic Pricing of Mortgages*

KERRY D. VANDELL, University of Wisconsin-Madison—*How Ruthless Is Mortgage Default?*

RICHARD STANTON and NANCY E. WALLACE, University of California-Berkeley—*Mortgage Choice: What's the Point?*

JEFFREY D. FISHER, Indiana University, R. BRIAN WEBB, Aetna Realty Investors, Inc., and K. S. MAURICE TSE, Indiana University-Purdue University-Indianapolis—*Hybrid Mortgage Valuation and Option Pricing Theory*

Discussants: ROBERT VAN ORDER, Federal Home Loan Mortgage Corp.
DON SOLBERG, Federal Home Loan Mortgage Corporation
FRANK NOTHAFT, Federal Home Loan Mortgage Corporation
JAN LUYJTES, Federal Home Loan Mortgage Corporation

8:00 am, Hilton— Lincoln West, **AREUEA/ AFA Real Estate Finance**
Presiding: DWIGHT M. JAFFEE, University of California-Berkeley
BERTRAND RENAUD, World Bank—*Real and Financial Sector Constraints on Housing Demand: An International Perspective*
JOHN HARDING, University of California-Berkeley—*Rational Mortgage Valuation with Heterogeneous Borrowers*
LYNNE B. SAGALYN, Columbia University—*Agency Problems in the Structure of REIT's*
GEORGE GALSTER, Urban Institute, and MICHAEL COLLINS, Consultant—*Advertising and Real Estate Discrimination*

Discussants: SUSAN WACHTER, University of Pennsylvania
PETER RUBINSTEIN, Moody's Investor Service
JAMES WEBB, Cleveland State University
STUART ROSENTHAL, University of British Columbia

10:15 am, Hilton— Lincoln West, **Housing Price Indexes**
Presiding: JOHN QUIGLEY, University of California-Berkeley
MARION STEELE, University of Guelph, and RICHARD GOY, Guelph—*Price Dispersion and Bias in the Repeat Sales Price Index*
JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—*Price Indexes Based on the Hedonic Repeat Sales Price Index*
DEAN H. GATZLAFF, Florida State University, and DONALD R. HAURIN, Ohio State University—*Sample Selection and Biases in Repeat-Sale Price Indices*
RICHARD MEESE and NANCY WALLACE, University of California-Berkeley—*The Construction of Housing Price Indices: Hedonic Regression or Repeat Sales?*

Discussants: KARL E. CASE, Wellesley College
THOMAS THIBODEAU, Southern Methodist University
JOHN R. KNIGHT, University of Connecticut
JOHN M. QUIGLEY, University of California-Berkeley

10:15 am, Hilton— Lincoln East, **What Affects Real Estate Performance?**
Presiding: CROCKER H. LIU, New York University
DENNIS R. CAPOZZA and SOHAN LEE, University of Michigan—*The Equity REIT Universe 1985-1992: The Role of Property Type and Size*
DARCEY D. TERRIS and F. C. NEIL MYER, Cleveland State University—*An Analysis of the Relationship Between Healthcare Real Estate Investment Trusts and Healthcare Stocks*
CHINMOY GHOSH, MAURICIO RODRIQUEZ, and C. F. SIRMANS, University of Connecticut—*Agency Conflicts and Stock Value: Evidence from Corporate Headquarter Relocations*
PIET M. A. EICHOLTZ, University of Limburg—*The Long Run Performance of Real Estate*

Discussants: MICHAEL GILIBERTO, Lehman Brothers, Inc.
PATRICIA RUDOLPH, University of Alabama
TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology
BRENT W. AMBROSE, University of Wisconsin-Milwaukee

10:15 am, Hilton— State, **Issues in Residential Financing**
Presiding: HENRY O. POLLAKOWSKI, Harvard University
AUSTIN KELLY, U.S. General Accounting Office—*Capitalization of Above
Market Financing: or, A Tale of 2 Condos*
ZEYNEP ONDER, Cornell University—*The Effects of Market Characteristics on
the FHA Financing: FHA Mortgage Loan Limits and Lender Market Structure*
AMY BOGDON and JAMES R. FOLLAIN, Urban Institute—*Learning About
Multifamily Housing with the 1991 Survey of Residential Finance*
GARY ENGELHARDT and CHRISTOPHER MAYER, Federal Reserve Bank of
Boston—*House Prices, Savings and Gifts: The Impact of Liquidity Constraints in
the Housing Market*

Discussants: RICHARD PHILLIPS, Old Dominion University
MICHAEL LEA, Cardiff Consulting Services
DENISE DiPASQUALE, Harvard University
SUSAN WACHTER, University of Pennsylvania

12:45 pm, Hilton— Georgetown East & West, **Presidential Luncheon**
Presiding: PETER COLWELL, University of Illinois
AUSTIN JAFFE, Pennsylvania State University

2:30 pm, Hilton— Lincoln West, **Understanding and Responding to the Intrinsic Risks in
Real Estate Markets**
Presiding: J. SA-AADU, University of Iowa
TAE H. PARK and LORNE N. SWITZER, Concordia University—*Risk
Management of Real Estate: The Case of Real Estate Swaps*
BRADFORD CORNELL, FRANCIS A. LONGSTAFF, and EDUARDO S.
SCHWARTZ, University of California-Los Angeles—*Throwing Good Money After
Bad? Cash Infusions and Distressed Real Estate*
ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Case Shiller
Weiss, Inc.—*Home Equity Insurance*
RICHARD K. GREEN and JAMES D. SHILLING, University of Wisconsin-
Madison—*Loss Severities and Time-to-Disposition in the Market for Distressed
Residential Housing*

Discussants: CROCKER LIU, New York University
CHESTER SPATT, Carnegie Mellon University
KERRY VANDELL, University of Wisconsin-Madison
CHARLES D. CAPONE, U.S. Department of Housing and Urban
Development

2:30 pm, Hilton— Lincoln East, **Real Estate Valuation**
Presiding: JOHN GLASCOCK, Louisiana State University
ELAINE WORZALA, MARGARITA LENK, and ANA SILVA, Colorado State
University—*Artificial Neural Networks: A Word of Caution to the Real Estate
Appraiser*
R. KELLEY PACE, University of Alaska-Fairbanks—*Appraisal Using Generalized
Additive Models*
STEPHEN MALPEZZI, University of Wisconsin-Madison—*Appraisal Quality,
Residential Mortgage Default and Loan Losses*

TALINA R. MATHEWS, Michigan Technological University, and GLENN C. BLOMQUIST, University of Kentucky—*Perceived Risks of Hazardous Substances and Their Impact on Housing Values*

Discussants: FOREST PAFENBERG, National Association of Realtors
MUSTAFA CHOWDHURY, Federal Home Loan Mortgage Corp.
NORMAN G. MILLER, University of Cincinnati
FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

2:30 pm, Hilton—

Bancroft, Residential Market Pricing

Presiding: JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
ALLEN C. GOODMAN and JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System—*The Co-Op Discount*
JANE LONDERVILLE, University of Guelph—*Estimating Bid Distributions for New Listings*
DOGAN L. TIRTIROGLU, Salisbury State University—*Capitalization of Brokerage Commissions: Evidence from Summer Vacation Condominium Markets*
GREG D. SUTTON, Yale University—*A Probabilistic Model of Housing Price Inertia with Applications to Pricing Options on Real Estate*

Discussants: PETER F. COLWELL, University of Illinois-Urbana-Champaign
CHRISTOPHER MAYER, Federal Reserve Bank of Boston
HENRY MUNNEKE, University of Georgia
DONALD KEENAN, University of Georgia

Sunday, January 8

8:00 am, Hilton—

Georgetown West, **Urban Metropolitan Real Estate Markets**

Presiding: PATRICIA M. RUDOLPH, University of Alabama
PETER F. COLWELL, University of Illinois-Urbana-Champaign—*The Structure of Urban Land Prices*
JOSEPH S. DeSALVO, University of South Florida, and MOBINUL HUQ, University of British Columbia—*The Income-Location Relationship in a Theory of Urban Household Behavior with Mode Choice*
MICHAEL J. POTEPAN, San Francisco State University—*Explaining Inter-Metropolitan Variation in Housing Prices, Rents and Land Prices*
DENISE DiPASQUALE, Harvard University, and C. TSURIEL SOMERVILLE, University of British Columbia—*Metropolitan Growth and Residential Capitalization Rates*

Discussants: WILLIAM S. SMITH, Bloomsburg University
JOE F. JAMES, Sam Houston State University
JOSEPH A. MCKENZIE, Federal Housing Finance Board
WILLIAM GUNTHER, University of Alabama

8:00 am, Hilton—

Georgetown East, **Commercial Real Estate Lending**

Presiding: JANET E. KOHLHASE, University of Houston
WALTER C. BARNES, University of Wisconsin-Madison, and S. MICHAEL GILIBERTO, Lehman Brothers, Inc.—*Estimating a Commercial Mortgage Default Function*

BRENT W. AMBROSE, University of Wisconsin-Milwaukee, JOHN BENJAMIN, and PETER CHINLOY, American University—*Credit Restrictions and the Market for Commercial Real Estate Loans*

BRIAN A. CIOCHETTI, University of North Carolina, and TIMOTHY J.

RIDDIOUGH, Massachusetts Institute of Technology—*Loss Severity and Its Impact on Commercial Mortgage Performance*

REBEL A. COLE and GEORGE W. FENN, Board of Governors of the Federal Reserve System—*The Role of Commercial Real Estate Lending in the Banking Crisis of 1987-1992*

Discussants: CHESTER SPATT, Carnegie Mellon University
ALLEN C. GOODMAN, Wayne State University
PETER M. ZORN, Cornell University
GREGORY SCHWANN, University of Southern California

8:00 am, Hilton—

Monroe West, **Property Taxation and Capitalization**

Presiding: WILLIAM H. HOYT, University of Kentucky

JOHN ANDERSON, University of Nebraska, and ROBERT WASSMER, Wayne State University—*Municipal Use of Property Tax Abatement*

JOHN D. WILSON, Indiana University, and PHILIP SPRINGER, Lycoming College—*Local Pension Funding, Property Taxation, and Endogenous Capitalization*

DENNIS EPPLER, Northwestern University, and RICHARD ROMANO, University of Florida—*School Choice Policies, Household Locations, and Property Values*

WILLIAM H. HOYT, University of Kentucky, and STUART S. ROSENTHAL, University of British Columbia—*Capitalization of Property Taxation and Local*

Public Services: Using Fixed Effects Methods to Test the Benefits View of the Property Tax

Discussants: JOHN YINGER, Syracuse University
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
DAVID E. WILDASIN, Vanderbilt University
VERNON HENDERSON, Brown University

8:00 am, Hilton—

State, **Residential Pricing**

Presiding: ANTHONY YEZER, George Washington University

JOHN R. KNIGHT, JONATHAN DOMBROW, and C. F. SIRMANS, University of Connecticut—*Aggregation Bias in House Price Indexes*

GEORGE WANG and FRANK NOTHAFT, Federal Home Loan Mortgage Corporation—*The Stochastic Behavior of the Freddie-Fannie Housing Price Index: National and Regional Evidence*

BRADFORD CASE, ICF Incorporated, HENRY O. POLLAKOWSKI, Harvard University, and SUSAN M. WACHTER, University of Pennsylvania—*Probability of Transaction and House Price Modeling*

NORMAN G. MILLER, MICHAEL SKIARZ, and JANE SNAVELY, University of Cincinnati—*Residential Home Prices by SMSA: The Potential for Hedging and Speculation*

Discussants: WAYNE ARCHER, University of Florida
JOHN L. GOODMAN, Board of Governors Federal Reserve Sys.
WILLIAM B. SHEAR, U.S. General Accounting Office
ANTHONY PENNINGTON-CROSS, George Washington University

10:15 am, Hilton— Thoroughbred, **AEA/AREUEA Issues in Urban and Real Estate Economics**
Presiding: ROBERT H. EDELSTEIN, University of California-Berkeley
DAVID CHAPMAN and DANIEL QUAN, University of Texas-Austin—
Residential Asset Pricing and Habit Formation
JOHN QUIGLEY, University of California-Berkeley, and KATHERINE
O'REGAN, Yale University—*Employment and the Spatial Isolation of Minority and
Poverty Households*
STEVEN CRAIG, University of Houston, ROBERT INMAN, University of
Pennsylvania, and THOMAS LUCE, University of Minnesota—*Measuring Urban
Fiscal Problems: A Proposed Index Methodology*
JAMES H. CARR and ISAAC MEGBOLUGBE, Federal National Mortgage
Association—*Determining Market Discrimination: Assessing Alternative
Measurement Methodologies*

Discussants: PETER COLWELL, University of Illinois-Urbana-Champaign
GEORGE GALSTER, College of Wooster and Urban Institute
NANCY WALLACE, University of California-Berkeley
STUART GABRIEL, University of Southern California

10:15 am, Hilton— Georgetown West, **Location, Local Real Estate Markets and Urban Economics**
Presiding: MICHELLE J. WHITE, University of Michigan
KANGO H LEE, Towson State University—*Tax Competition in a Multiperiod
Model*
MOSHE ADLER, Rutgers University—*Residential Mobility, the Free Rider
Problem and Suburbanization in the U.S. and Western Europe*
PHILIP J. GROSSMAN, PANAGIOTOS MAVROS, and ROBERT W.
WASSMER, Wayne State University—*Public Inefficiency in U.S. Cities: A
Production Frontier Approach*
KATHERINE A. KIEL, Northeastern University, and KATHERINE T. McCLAIN,
Pennsylvania State University—*The Impact of a Failed Incinerator Siting on Local
Housing Prices*

Discussants: KATHY HAYES, Southern Methodist University
WILLIAM HOYT, University of Kentucky
SHAWNA GROSSKOPF, Southern Illinois University
RICHARD K. GREEN, University of Wisconsin-Madison

10:15 am, Hilton— Georgetown East, **Race, Jobs and the Housing Markets**
Presiding: KATHRYN NELSON, U.S. Department of Housing and Urban
Development
JOSEPH GYOURKO, SUSAN WACHTER, and PETER LINNEMAN, University
of Pennsylvania—*The Changing Impacts of Race on Homeownership*
JAMES BERKOVEC, Federal Home Loan Mortgage Corporation, GLENN B.
CANNER, Federal Reserve Board, STUART A. GABRIEL, University of Southern
California, and TIMOTHY HANNAN, Federal Reserve Board—*Race, Redlining,
and Residential Mortgage Loan Performance*
STEPHEN ROSS, Syracuse University—*Racial Differences in Residential and Job
Mobility: Evidence Concerning Housing Labor Mismatches*

K. ANN-MARGRET WESTIN, International Monetary Fund—*Inter-City House Price Movements in the United States*

Discussants: ELIZABETH A ROISTACHER, Queens College
JOHN L. GARDNER, U.S. Department of Housing and Urban Development
DAVID L. SJOQUIST, Georgia State University
TSURIEL SOMERVILLE, University of British Columbia

10:15 am, Hilton—

Monroe West, **Real Estate Portfolio Decision-Making**

Presiding: PETER CHINLOY, American University
VICKIE L. BAJTELSMIT and ELAINE WORZALA, Colorado State University—*Portfolio Decision-Making by Pension Fund Managers: A Survey of Corporate, Public, and Union Plans*
JOHN B. CORGEL and JAN A. deROOS, Cornell University—*Portfolio Allocations to Real Estate: Another Story*
DAVID J. HARTZELL, University of North Carolina, CROCKER H. LIU, New York University, and MARTIN E. HOESLI, University of Geneva—*International Evidence on Real Estate Securities as an Inflation Hedge*
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—*Consumption and Investment Motives and the Portfolio Choices of Homeowners*

Discussants: CROCKER LIU, New York University
ELAINE WORZALA, Colorado State University
ERIC WEISS, Fannie Mae
BRENT AMBROSE, University of Wisconsin-Milwaukee

2:30 pm, Hilton—

Georgetown West, **Microeconomics Applications to Real Estate Markets**

Presiding: CHARLES A. CAPONE, U.S. Department of Housing and Urban Development
DAVID E. WILDASIN, Vanderbilt University, and JOHN DOUGLAS WILSON, Indiana University—*Imperfect Mobility and Local Government Behavior in an Overlapping-Generations Model*
JIM CLAYTON, Saint Mary's University—*Is There a Time-Varying Risk Premium in the Housing Market?*
DONALD C. GUY and JAMES E. HOLLOWAY, East Carolina University—*Will the Court Give Greater Protection to Property Rights?*
KERRY D VANDELL and RICHARD K. GREEN, University of Wisconsin-Madison—*Optional Asking Price and Bid Strategies for Residential Sales*

Discussants: JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
ROBERT SHILLER, Yale University
TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology
DONALD HAURIN, Ohio State University

2:30 pm, Hilton—

Georgetown East, **Determining Real Estate Financing Risks**

Presiding: DENNIS CAPOZZA, University of Michigan
REN-RAW CHEN, National Taiwan University, T. L. TYLER YANG, Federal National Mortgage Association—*A Multi-Factor Mortgage Backed Security Pricing Model*

JOSEPH GYOURKO, FANG-XIONG GONG, University of Pennsylvania—*Understanding the Underwriting of the Risks of Urban Housing: Implications for Fannie Mae and Freddie Mac*

PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*The Pricing of Multi-Class Commercial Mortgage-Backed Securities*

JOHN L. GRUENSTEIN, PMI Mortgage Insurance Co.—*Predicting Residential Mortgage Defaults Using Decision-Focused Forecasting*

Discussants: DICK KAZARIAN, University of Michigan
ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation
TAE H. PARK, Concordia University
MICHAEL A. GOLDBERG, Fannie Mae

2:30 pm, Hilton—

Monroe West, **Residential Housing Markets**

Presiding: JAMES FOLLAIN, Syracuse University

ALEXANDRA OFFTIZ and GERRIT KNAAP, University of Illinois-Urbana-Champaign—*The Effects of Minimum Lot Zoning on the Market for Single-Family Housing*

KIMMARIE MCGOLDRICK, University of Richmond, and JOHN ROBST, State University of New York-Binghamton—*Uncertain Wages and Housing Demand*
N, EDWARD COULSON, Pennsylvania State University, DIANE LIM ROGERS, Congressional Budget Office and Pennsylvania State University—*Age, Lifetime Income, and Housing Demand*

THOMAS P. BOEHM, University of Tennessee—*A Comparison of the Determinants of Structural Quality Between Manufactured Housing and Conventional Tenure Choices: Evidence from the American Housing Survey*

Discussants: STEVE ROSS, University of Connecticut
DUNCAN CHAPLIN, Urban Institute
NANDINEE KUTTY, Cornell University
KURT USOWSKI, U.S. Department of Housing and Urban Development