

AREUEA – ASSA Conference

San Francisco, CA January 5-7, 1996

(Conference Hotel: San Francisco Hilton Hotel, AREUEA Hotel: San Francisco Marriott Marina)

AREUEA Schedule at a Glance:

Friday, January 5

- 8:00 am— Migration, Housing, and Labor Markets
Local Public Goods, Taxes, and Land
International Housing Markets
Multifamily Housing Markets
- 10:15 am— The Economics of Land Use Regulation
Race in Housing and Credit Markets
Real Estate Options
New Proposals to Help Homeowners Manage Risks (joint with AFA)
- 2:30 pm— Home Mortgage Loans
Homeowner Behavior
Measurement of Housing Prices

Saturday, January 6

- 8:00 am— Real Estate and Financial Markets
Information and Brokerage
Commercial Property Markets
- 10:15 am— Risk and Return in Real Estate
Housing Policy
International Perspectives on Housing Markets (joint with AEA)
- 2:30 pm— Race and Urban Neighborhoods
Real Estate Investment Trusts: Returns
Appraisal and Valuation

Sunday, January 7

- 8:00 am— Bargaining and Insurance
Taxation, Location, and Property Values
Real Estate Investment Trusts: Structure
Housing Price Formation
- 10:15 am— Mortgages and Underwriting
The Credit Market
Mortgage Termination
- 2:30 pm— Credit Institutions
Housing Supply and Demand
Housing Price Indexes

AREUEA Daily Program of Events

Thursday, January 4

2:00 pm, Marriott— Nob Hill, AREUEA Doctoral Session

5:30 pm, Marriott— Russian Hill, AREUEA Doctoral Reception—Invitation Only

Friday, January 5

4:30 pm, Marriott— Pacific Suite C, Board of Directors Meeting—Invitation Only

6:00 pm, Marriott— Sunset A&B, AREUEA/TELERES Cocktail Reception

Saturday, January 6

7:30 am, Marriott— Pacific Suite A, Homer Hoyt Advanced Studies Institute Breakfast—
Invitation Only

12:00 pm, Marriott— Marina A-C, Reception (Cash Bar)

12:45 pm, Marriott— Marina A-C, Presidential Luncheon—Fee Event
Presiding: Robert Edelstein, University of California-Berkeley
Speaker: Peter Colwell, University of Illinois at Urbana-Champaign

4:45 pm, Marriott— Sunset C, Membership Meeting

6:00 pm, Marriott— Sunset A&B, Cocktail Party—Invitation Only

AREUEA Session Information

Friday, January 5

8:00 am, Marriott— Sierra Suite A, **Migration, Housing, and Labor Markets**
Presiding: STUART A. GABRIEL, University of Southern California
GARY L. HUNT, University of Maine, MICHAEL J. GREENWOOD, University of Colorado, GEORGE I. TREYZ, University of Massachusetts, and DAN S. RICKMAN, Georgia State University—*Relative Producer and Consumer Amenity Estimates and their Implications for General Equilibrium and Land Structures Prices*
STUART A. GABRIEL, University of Southern California, JOE P. MATTEY, Federal Reserve Bank of San Francisco, and WILLIAM L. WASCHER, Federal Reserve Board—*Migration, Compensating Differentials and the Quality of Life*
KEITH R. IHLANFELDT, Georgia State University and HARRY J. HELZER, Michigan State University—*The Spatial Distribution of Black and Hispanic Employment between the Central City and Suburbs*
MICHAEL J. GREENWOOD, University of Colorado, and JOHN McDOWELL, Arizona State University—*The Composition of U.S. Immigration*

Discussants: JOE MATTEY, Federal Reserve Bank of San Francisco
GLEN BLOMQUIST, University of Kentucky
JOHN ENGBERG, Carnegie Mellon University
DOWELL MYERS, University of Southern California

8:00 am, Marriott— Sierra Suite B, **Local Public Goods, Taxes, and Land**
Presiding: ARTHUR O'SULLIVAN, University of Oregon
RALPH M. BRAID, Wayne State University—*Provision of a Pure Public Good in a Spatial Model with Many Jurisdictions*
CHARLES A. M. deBARTOLOME, University of Colorado-Boulder, and STUART ROSENTHAL, University of British Columbia—*Property Tax Deductibility and Capitalization*
ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—*The Economics of Private Governments*
ODED PALMON, Rutgers University, and BARTON A. SMITH, University of Houston—*The Capitalization of Suburban Property Tax Differentials*

Discussants: JAY WILSON, University of Indiana
VERNON HENDERSON, Brown University
JAMES FOLLAIN, Syracuse University

8:00 am, Marriott— Sierra Suite C, **International Housing Markets**
Presiding: JANET KOHLHASE, University of Houston
ROLAND ANDERSSON, Royal Institute of Technology—*Swedish Housing Policy and Residential Construction*
EDWARD COULSON, Pennsylvania State University, and AIMIN CHEN, Indiana State University—*An Econometric Model of Housing Stocks in Metropolitan China*
AUSTIN JAFFEE, Pennsylvania State University, BENGT TURNER, Uppsala University, and ANDERS VICTORIN, Royal Institute of Technology—*Privatization and Restitution in Housing: Property Rights in the Baltic Countries*

AYSE PAMUK, University of Virginia—*The Role of Informal Institutional Arrangements in Land and Housing Delivery in Less Developed Countries: Evidence from Trinidad and Tobago*

Discussants: MARLON BOARNET, University of California-Irvine
STEPHEN MALPEZZI, University of Wisconsin
MIKKO SEKO, Nihon University

8:00 am, Marriott— Sierra Suite F, **Multifamily Housing Markets**

Presiding: DWIGHT JAFFE, University of California-Berkeley
JIM CLAYTON, Saint Mary's University—*Are Housing Price Cycles Driven by Irrational Expectations?*

GEORGE GALSTER, Urban Institute—*Financial Distress of the Multifamily Housing Stock*

TOM G. GEURTS and LISA L. POSEY, Pennsylvania State University—*Moral Hazard, Eviction Laws, and Rental Agreements in Residential Real Estate*

ALASTAIR McFARLANE, Federal Polytechnic School of Lausanne—*The Effects of Impact Fees on Housing Investment*

Discussants: KENNETH ROSEN, University of California-Berkeley
WILLIAM WHEATON, Massachusetts Institute of Technology

10:15 am, Marriott— Sunset F, **AFA/AREUEA New Proposals to Help Home Owners Manage Risks**

Presiding: ROBERT SHILLER, Yale University

ANDREW CAPLIN, JOSEPH TRACY, Columbia University, and CHARLES FREEMAN, Chemical Bank—*Housing Market Partnerships*

ISAAC MEGBOLUGBE, Federal National Mortgage Association, BARBARA MORGAN and DAVID RASMUSSEN, Florida State University—*Reverse*

Mortgages: Private Incentives, Market Constraints, and Public Policy

THOMAS GOREN, LAURENCE JACOBS, and DAVID ROSENBAUM, Lifetime Security Plan—*Risk and Benefit: Structural Efficiency in Senior Home Equity Conversation*

Discussants: JAN K. BRUECKNER, University of Illinois
LAURENCE KOTLIKOFF, Boston University
KARL CASE, Wellesley College

10:15 am, Marriott— Sierra Suite B, **The Economics of Land Use Regulation**

Presiding: STEPHEN MALPEZZI, University of Wisconsin-Madison

J. M. POGODZINSKI, San Jose State University—*A Model of the Effect of Zoning on Household Location*

CHRISTINE M. E. WHITEHEAD and SARAH MONK, University of Cambridge—*Land Use Regulation and Housing Supply: A UK Case Study*

LOUIS A. ROSE and SUMNER J. LaCROIX, University of Hawaii—*Hawaiian Home Lands: Proposals for Reform*

JOSEPH CORDES and ANTHONY M. J. YEZER, George Washington university—*Does Protecting Beaches Cause Development?*

Discussants: DIETRICH EARNHART, Fairfield University
EDWIN S. MILLS, Northwestern University
STEVEN K. MAYO, World Bank

10:15 am, Marriott— Sierra Suite C, **Race in Housing and Credit Markets**
Presiding: WAYNE PASSMORE, Federal Reserve Board
ROBERT B. AVERY, Federal Reserve Board—*Racial Patterns in Bank Office Closures*
FRANK E. NOTHAFT and VANESSA C. PERRY, Freddie Mac—*Redlining: Do Mortgage Rates Vary by Neighborhood?*
YING LI and ERIC ROSENBLATT, Fannie Mae—*Effect of Neighborhood Characteristics on Distribution of Home Price Appreciation Rates: Implications for Redlining Research*
STEPHEN L. ROSS, University of Connecticut—*The Role of Loan Performance in Testing for the Existence of Mortgage Lending Discrimination*
Discussants: ROGER SPARKS, Mills College
DAVID HORNE, Federal Deposit Insurance Corporation

10:15 am, Marriott— Sierra Suite F, **Real Estate Options**
Presiding: ALYSSA LUTZ, Analysis Group, Inc.
YONGHENG DENG, OFHEO—*Mortgage Termination: An Empirical Hazard Model with a Stochastic Term Structure*
STEVEN GRENADIER, Stanford University—*The Strategic Exercise of Options: An Application to Real Estate Development*
FRANZ HUBERT, Free University of Berlin—*Contracting in the Presence of Uncertain “Outside Options”*
DONALD KEENAN and JAMES B. KAU, University of Georgia—*An Option-Theoretical Model of Catastrophes Applied to Mortgage Insurance*
Discussants: DONALD KEENAN, University of Georgia
KENT DANIEL, University of Chicago
PETER CARR, Cornell University
ROBERT VAN ORDER, Federal Home Loan Mortgage Corp.

2:30 pm, Marriott— Sierra Suite C, **Home Mortgage Loans**
Presiding: ROBERT VAN ORDER, Freddie Mac
WAYNE R. ARCHER, DAVID C. LING, and GARY A. MCGILL, University of Florida—*Household Level Determinants of Termination for Home Mortgage Loans*
BRENT AMBROSE, University of Wisconsin-Madison, JOHN BENJAMIN, and PETER CHINLOY, American University—*Lenders, Rates, and Loans*
PAUL S. CALEM, Federal Reserve Board, and SUSAN WACHTER, University of Pennsylvania—*The Performance of Mortgages in a Community Reinvestment Portfolio: A Case Study and Implications for Flexible Lending Initiatives*
S. HADIM, University of Nebraska, M. RASHIDIAN, California State University-Northridge, and E. ROSENBLATT, FNMA—*Variations in Closing Patterns on Residential Mortgage Contracts*
Discussants: YONGHENG DENG, OFHEO
MUSTAFA CHOWDHURY, Freddie Mac

2:30 pm, Marriott— Sierra Suite E, **Homeowner Behavior**
Presiding: KARL E. CASE, Wellesley College
AMY S. BOGDON, Fannie Mae—*Homeowner Renovation and Repair: The Decision to Hire Someone Else to Do the Project*
DEAN H. GATZLAFF, Florida State University, RICHARD K. GREEN, University of Wisconsin-Madison, and DAVID C. LING, University of Florida—*Revisiting Cross-Tenure Differences in Home Maintenance and Condition*
ISAAC F. MEGOLUGBE, Fannie Mae, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin—*Who Never Trades Down? An Empirical Analysis of Elderly Housing Behavior*
ZEYNEP ONDER, Cornell University—*FHA Mortgage Activity and Home Ownership: Evidence from HMDA and AHS Data*
Discussants: STUART GABRIEL, University of Southern California
KATHERINE A. KIEL, Northeastern University

2:30 pm, Marriott— Sierra Suite F, **Measurement of Housing Prices**
Presiding: JOHN KNIGHT, University of the Pacific
ROGER E. CANNADAY, University of Illinois, and T. L. TYLER YANG, Fannie Mae—*Housing Depreciation and Repeat Sales Housing Price Index*
RANDALL S. GUTTERY, University of North Texas, and C. F. SIRMANS, University of Connecticut—*Creating a Constant-Quality Index for Small Multi-Family Residential Housing*
THOMAS G. THIBODEAU, Southern Methodist University, and ALLEN GOODMAN, Wayne State University—*Dwelling Age-Related Heteroskedasticity in Repeat Sales House Price Indices*
FERDINAND T. WANG and PETER M. ZORN, *Freddie Mac-Consistency of Repeat Sales Indices*
Discussants: HENRY POLLAKOWSKI, Boston College
JESSE ABRAHAMS, Freddie Mac
THOMAS O'BRIEN, University of Connecticut

Saturday, January 6

8:00 am, Marriott— Sierra Suite C, **Real Estate and Financial Markets**
Presiding: PATRIC HENDERSHOTT, Ohio State University
DENNIS R. CAPOZZA and PAUL J. SEGUIN, University of Michigan—*Managerial Style, Managerial Expenses, and Firm Value*
YUMING FU, City University of Hong Kong—*A Structural Model of Real Estate Returns and Transaction Volume*
TAE H. PARK and LORNE N. SWITZER, Concordia University—*Derivative Products on Mortgage Rates as Hedging Tools for Mortgage-Backed Securities*
MARION STEELE and RICHARD GOY, University of Guelph—*Differences between Transaction Prices and Stock Prices: Evidence from the House Price Crash of 1991 in Canadian Cities*
Discussants: STEVEN GRENADIER, Stanford University
RICHARD GREEN, University of Michigan

8:00 am, Marriott— Sierra Suite E, **Information and Brokerage**
Presiding: MAN CHO, Fannie Mae
RICHARD ARNOTT, Boston College, and PAUL ANGLIN, University of Windsor—*Are Brokers' Commission Rates on Home Sales Too High? A Conceptual Analysis*
DAVID H. DOWNS, University of North Carolina—*A Test of the Information in Real Estate Asset Returns*
MARVIN L. WOLVERTON, ROY T. BLACK, and JULIAN DIAZ III, Georgia State University—*The Buyer's Broker Impact on Residential Transaction Prices: A Canonical Modeling Approach*
LEONARD V. ZUMPANO, EDWARD A. BARYLA, and HAROLD W. ELDER—*The Decision to Use a Real Estate Broker and the Effect on Home Selling Price*
Discussants: DANIEL QUAN, University of Texas
SUSAN WACHTER, University of Pennsylvania

8:00 am, Marriott— Sierra Suite F, **Commercial Property Markets**
Presiding: BRIAN CIOCHETTI, University of North Carolina
DAVID GELTNER and BRIAN KLUGER, University of Cincinnati—*A Regression-Based Approach to Developing Historical Indices of Commercial Property Values by Type of Property Based on REIT Share Prices*
GEORGE H. LENTZ, California State Polytechnic University, and K. S. TSE, Indiana University—*Commercial Real Estate Market Adjustment to Exogenous Demand and Policy Shocks*
RENA SIVITANIDOU, University of Southern California—*Intermarket Variations in Office-Commercial Rents: Equilibrium and Disequilibrium Components*
CRAIG E. STANLEY, California State University-Sacramento and LEON SHILTON, Fordham University—*Spatial Concentration of Institutional Office Ownership: Minimal Diversification or Information Advantaged?*
Discussants: CROCKER LIU, New York University
LAURA QUIGG, J. P. Morgan
MARK EPPLI, George Washington University

10:15 am, Marriott— Sierra Suite C, **Risk and Return to Real Estate**
Presiding: KENNETH M. LUSHT, Pennsylvania State University
C. F. SIRMANS, JONATHAN DOMBROW, University of Connecticut, and GEOFFREY K. TURNBULL, Louisiana State University—*Residential Development, Risk, and Land Prices*
P.M.A. EICHHOLTZ and K. G. KOEDIJK, University of Limburg—*Long-Run Asset Risk of Real Estate: The Herengracht Index 1630-1974*
A. STEVEN HOLLAND, University of Colorado, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*Uncertainty and the Rate of Commercial Real Estate Development*
THEODORE CRONE and RICHARD VOITH, Federal Reserve Bank of Philadelphia—*Risk and Return in Owner Occupied Suburban Housing*
Discussants: CROCKER LIU, New York University
GREGORY SCHWANN, University of Southern California
RANDAL C. ZISLER, Nomura Securities
ABDULLAH YAVAS, Pennsylvania State University

10:15 am, Marriott— Sierra Suite E, **Housing Policy**

Presiding: EDWIN S. MILLS, Northwestern University
AMY D. CREWS, Syracuse University—*The Welfare Effects of Federal Low-Income Housing Programs*
DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia—*Homelessness and Rent Control: A Study Using Micro-data*
JOHN L. GOODMAN, JR. and JOSEPH B. NICHOLS, Board of Governors of the Federal Reserve System—*Does FHA Increase Homeownership or Merely Accelerate It?*
STEPHEN MALPEZZI and KERRY VANDELL, University of Wisconsin-An
Economic Evaluation of the Low Income Housing Tax Credit

Discussants: To be announced.

10:15 am, Marriott— Sierra Suite F, **AEA/AREUEA International Perspectives on Housing Markets**

Presiding: LAWRENCE D. JONES, University of British Columbia
AXEL BORSCH-SUPAN, University of Mannheim—*Economic Efficiency in the Housing Market: Germany, Japan, and the U.S.*
PETER ENGLUND, University of Uppsala, and JOHN M. QUIGLEY, University of California-Berkeley—*Swedish Housing Prices and the Macroeconomy*
JEAN JACQUES ROSA, Institut d'Etudes Politiques, Paris, and NANCY WALLACE, University of California-Berkeley—*French Housing Market Dynamics*
JAE-YOUNG SON, Kon-Kuk University—*Korea's Housing Construction Drive: A New Perspective*

Discussants: PATRIC HENDERSHOTT, Ohio State University
PETER ZORN, Freddie Mac

12:45 pm, Marriott— Marina A-C, **Presidential Luncheon**

Presiding: ROBERT EDELSTEIN, University of California-Berkeley
PETER COLWELL, University of Illinois-Urbana-Champaign

2:30 pm, Marriott— Sierra Suite C, **Race and Urban Neighborhoods**

Presiding: DENISE DiPASQUALE, Harvard University
SAM IRAN BANERJEE, Georgia State University, and MARK A. THOMPSON, Marshall University—*Welfare Analysis in a Special Mismatch Model*
JAN K. BRUECKNER and RICHARD W. MARTIN, University of Illinois-Urbana-Champaign—*Spatial Mismatch: An Equilibrium Analysis*
INGRID GOULD ELLEN, Harvard University—*Race and the Current Dynamics of Neighborhood Change*
HARRIET NEWBURGER, Bryn Mawr College—*Housing Search by Lower-Income Home Buyers, with a Comparison of Minority and White Search Activities*
DENISE DiPASQUALE, Harvard University, and MATTHEW E. KAHN, Columbia University—*New Evidence on Urban Quality of Life Expenditures by Race and Family Type*

Discussants: KATHERINE M. O'REGAN, Yale University
STUART ROSENTHAL, University of British Columbia
CHRIS HERBERT, Harvard University
ROBERT HELSLEY, University of British Columbia

2:30 pm, Marriott— Sierra Suite E, **Real Estate Investment Trusts: Returns**
Presiding: KENNETH T. ROSEN, University of California-Berkeley
KO WANG, JOHN ERICKSON, and SU HAN CHAN, California State University-
Fullerton—*Does the REIT Stock Market Resemble the General Stock Market? An
Empirical Investigation*
MICHAEL A. GOLDSTEIN, University of Colorado-Boulder, and EDWARD F.
NELLING, Georgia Institute of Technology—*Equity vs. Mortgage REITS: Stocks or
Bonds?*
JOSEPH GYOURKO, University of Pennsylvania, and EDWARD NELLING,
Georgia Institute of Technology—*The Predictability of Equity REIT Returns*
YOUGUO LIANG, and MICHAEL J. SEILER, Cleveland State University—*Are
REIT Returns Hedgeable?*
Discussants: MICHAEL GILIBERTO, Lehman Brothers
MICHAEL TORRES, Wilshire Associates

2:30 pm, Marriott— Sierra Suite F, **Appraisal and Valuation**
Presiding: CLIFFORD KERN, State University of New York
MICHAEL G. BRADLEY, J. DOUGLAS GORDON, and DOUGLAS A.
McMANUS, Freddie Mac—*Measuring Appraisal Accuracy*
JOHN B. CORGEL and JAN A. deROOS, Cornell University—*The Significance of
Transaction Noise in Real Estate Prices*
R. KELLEY PACE, University of Alaska-Fairbanks—*Nesting Appraisal
Procedures within a Spatial Autoregression*
ROBERT H. EDELSTEIN, University of California-Berkeley and DANIEL C.
QUAN, University of Texas—*Micro and Aggregate Errors in Appraisal Based
Return Indexes*
Discussants: RICHARD DEITZ, St. Lawrence University
WILLIAM HERRIN, University of the Pacific

Sunday, January 7

8:00 am, Marriott— Sierra Suite B, **Bargaining and Insurance**
Presiding: JAMES WEBB, Cleveland State University
HANS LIND, THOMAS KALBRO, Royal Institute of Technology, and JOAKIM
SONNEGARD, Stockholm University—*Bargaining Theory and Division of Profit
in Land Reallocation: An Experimental Study*
DAVID R. WEINSTEIN—*Rothschild and Stiglitz Revisted: Equilibrium in
Competitive Insurance Markets with Imperfect Information and Transactions Costs*
ELAINE WORZALA, VICKIE L. BAJTELSMIT, Colorado State University, G.
STACEY SIRMANS, Florida State University, and EMILY J. NORMAN,
University of Memphis—*How Do Large Insurance Companies Invest in Real
Estate?*
ANI DASGUPTA and SHIAWEE X. YANG, Pennsylvania State University-
*Bargaining Power and Contract Length: A Case Study from Commercial Real
Estate Market*
Discussants: JOHN BENJAMIN, American University
STEPHEN E. ROULAC, Roulac Group

8:00 am, Marriott— Sierra Suite C, **Taxation, Location, and Property Values**
Presiding: ROBERT HELSLEY, University of British Columbia
BRADFORD CASE, Yale University, HENRY O. POLLAKOWSKI, Boston
College, and SUSAN M. WACHTER, University of Pennsylvania—*House
Transaction Probabilities: Macro vs. Market-Segment Effects*
RICHARD DEITZ, Binghamton University—*A Joint Model of Residential and Firm
Location in Urban Areas*
KANGO H LEE, Towson State University—*Uncertain Income and Redistribution in
a Federal System*
PHILIP J. GROSSMAN, PANAGIOTIS MAVROS, and ROBERT W. WASSMER,
Wayne State University—*Property Value as a Measure of Public Sector Efficiency
in Large U.S. Cities: A Frontier Production Evaluation*

Discussants: BRUCE HAMILTON, John Hopkins University
RICHARD ARNOTT, Boston College

8:00 am, Marriott— Sierra Suite E, **Real Estate Investment Trusts: Structure**
Presiding: MIKE MILES, Fidelity Research
DAVID DALE-JOHNSON, SUH-PYNG KU, and RANDOLPH WESTERFIELD,
University of Southern California—*The Look Through Provision of the 1993 Tax
Reform and Pension Fund Investment in REITs*
JOHN L. GLASCOCK, WILLIAM T. HUGHES, JR., Louisiana State University,
and SANJAY B. VARSHNEY, State University of New York-Utica—*Analysis of
REIT IPOs Using a Market Microstructure Approach: Anomalous Behavior or Asset
Structure*
M. SHAHID EBRAHIM and IKE MATHUR, Southern Illinois University-
Carbondale—*Capital Structure of REITs: An Agency Theoretic Perspective*
STEVEN E. MOSS and HOWARD C. SCHNEIDER, Georgia State University—
Do EREITs' Returns Measure Real Estate Returns?

Discussants: JOSEPH GYOURKO, University of Pennsylvania
C. F. SIRMANS, University of Connecticut

8:00 am, Marriott— Sierra Suite F, **Housing Price Formation**
Presiding: RICHARD STANTON, University of California, Berkeley
MARCUS T. ALLEN, THOMAS M. SPRINGER, Florida Atlantic University, and
RONALD C. RUTHERFORD, University of Texas-Arlington—*The Impact of
Transfers and Corporate Ownership on Residential Prices*
FRANCOIS DES ROISERS and MARIUS THERIAULT, Laval University—*House
Prices, Neighborhood Factors and Spatial Dynamics: Improving Hedonic Modeling
Using Trend Surface Analysis*
DAVID GENESOVE, Massachusetts Institute of Technology, and CHRISTOPHER
MAYER, Federal Reserve Bank of Boston—*What are Housing Prices Made of?*
DOGAN TIRTIROGLU, Salisbury State University, and JOHN M. CLAPP,
University of Connecticut—*Spatial Barriers and Information Processing in
Housing Markets: An Empirical Investigation of the Effects of the Connecticut River
on Housing Returns*

Discussants: JOHN HARDING, Freddie Mac
MATTHEW SPIEGEL, University of California-Berkeley

10:15 am, Marriott— Siena Suite C, **Mortgages and Underwriting**
Presiding: JOHN A. TUCCILLO, National Association of Realtors
RAND MARTIN, Union College, and PATRICIA RUDOLPH, University of
Alabama—*Empirical Tests of Models for the Valuation of Pass-Through, Mortgage-
Backed Securities*
JAMES R. WEBB, Cleveland State University, and LEON SHILTON, Fordham
University—*Underwriting Implications of the ACLI and Russell/NCREIF Data*
JAMES B. KAU, DONALD C. KEENAN, and V. CARLOS SLAWSON,
University of Georgia—*The Mortgage Liability vs. The Mortgage Asset: A Case of
Transaction Costs and Suboptimal Behavior*

Discussants: JAMES BERKOVEC, Freddie Mac
ROBERTO QUERICA, Urban Institute

10:15 am, Marriott— Sierra Suite E, **The Credit Market**
Presiding: ANN SCHNARE, Freddie Mac
JAMES R. FOLLAIN, Syracuse University—*The Demand for Home Mortgage
Debt*
RICHARD L. HANEY, JR., Texas A&M University, DONALD R. EPLEY, and
KARTONO LIANO, Mississippi State University—*Commercial Mortgage Market
Rates vis-a-vis Other Capital Market Rates*
ANDREA J. HEUSON, University of Miami, DENNIS J. LASSER, State
University of New York-Binghamton—*The Effect of Securitization on Primary
Market Mortgage Yields*
MICHAEL LaCOUR-LITTLE, University of Wisconsin-Madison—*Estimation of
Demand and Supply of Mortgage Credit from the Boston Federal Reserve Study of
Mortgage Discrimination*

Discussants: To be announced.

10:15 am, Marriott— Sierra Suite F, **Mortgage Termination**
Presiding: CHESTER SPATT, Carnegie Mellon University
LARRY CORDELL, TOM HOLLOWAY, and GREGOR MACDONALD, Freddie
Mac—*Mortgage Default*
DAVID BRICKMAN, Price Waterhouse, CHIONG LONG KUO, and PATRIC H.
HENDERSHOTT, Ohio State University—*Default Insurance, Mortgage Choice and
Homeownership*
HSIU-WEN WU, Cornell University—*Non-Refinancing Behavior: 'Is it Rational?'*
PETER CHINLOY, American University, GEOFFREY PAULIN, and ANTHONY
YEZER, George Washington University—*Mortgage Refinancing and the Low
Income Household*

Discussants: STEVEN HESTON, Washington University-St. Louis
RAVI JAGANNATHAN, University of Minnesota
RICHARD STANTON, University of California-Berkeley

2:30 pm, Marriott— Sierra Suite C, **Credit Institutions**
Presiding: JOHN GOODMAN, Board of Governors of the Federal Reserve Board
GERALD HANWECK, George Mason University, and JAMES L. FREUND,
Federal Deposit Insurance Corporation—*Home Equity Lines of Credit and Bank and
Thrift Risk Taking*

ROBERT F. COTTERMAN, Unicon Research Corporation, and JAMES E. PEARCE, Welch Consulting—*The Effects of the Federally-Chartered Mortgage Agencies on Conventional Fixed-Rate Mortgage Yields*
STEPHEN E. ROULAC, Roulac Group—*Institutional Real Estate Investing Processes, Due Diligence Practices and Market Conditions*
KENNETH J. THYGERSON, California State University-San Bernardino—*The Federal Home Loan Banks: GSEs in Search of a Mission?*

Discussants: WAYNE PASSMORE, Board of Governors of the Federal Reserve Board
FRED FURLONG, Federal Reserve Bank of San Francisco
MICHAEL S. YOUNG, RREEF Funds

2:30 pm, Marriott—

Sierra Suite E, **Housing Supply and Demand**

Presiding: DANIEL McMILLEN, Tulane University
DIXIE M. BLACKLEY, Le Moyne College—*The Long-Run Elasticity of Housing Supply in the U.S.: Empirical Evidence for 1964-1994*
JAMES T. FERGUS, Federal Reserve Board—*Effects of Weather Conditions on Single-Family Housing Construction*
JULIA L. HANSEN, Western Michigan University, JOHN P. FORMBY, University of Alabama, and W. JAMES SMITH, University of Colorado-Denver—*Estimating the Income Elasticity of Demand for Housing: A Comparison of Traditional and Lorenz-Concentration Curve Methodologies*
CHRISTOPHER MAYER, Federal Reserve Bank of Boston, and TSUR SOMERVILLE, University of British Columbia—*Testing Alternative Paradigms of the Supply of Owner-Occupied Housing*

Discussants: PAUL THORSNES, Grand Valley State University
ARTHUR O’SULLIVAN, Oregon State University

2:30 pm, Marriott—

Sierra Suite F, **Housing Price Indexes**

Presiding: ERIC A. HANUSHEK, University of Rochester
LAWRENCE B. SMITH and HO CHEUNG HO, University of Toronto—*On the Determinants of Relative Fluctuations in Real House Prices between Different Market Segments*
KATHERINE A. KIEL, Northwestern University, and JEFFREY E. ZABEL, Tufts University—*Evaluating the Usefulness of the American Housing Survey for Creating House Price Indices*
SUNWOONG KIM, University of Wisconsin-Madison—*Determinants of Intracity House Price Changes*
TRACI S. RAY and HENRY O. POLLAKOWSKI, Boston College—*Spatial Housing Price Diffusion Patterns: An Examination of Housing Market Efficiency*

Discussants: ALLEN C. GOODMAN, Wayne State University
JAMES FOLLAIN, Syracuse University