

AREUEA – ASSA Conference

New Orleans, LA January 4-6, 1997

(Conference Hotel: New Orleans Hilton Riverside & Towers, AREUEA Hotel: ITT Sheraton New Orleans)

AREUEA Schedule at a Glance:

January 4

- 8:00 am — Issues in International Real Estate
Portfolios
Schools and Housing Values
- 10:15 am — Housing Issues
Mortgage Pricing
Cap Rates/Valuation
- 2:30 pm — International Housing
REIT Performance and Liquidity
Real Estate in the Capital Markets
Congestion

January 5

- 8:00 am — Housing Quality and Assistance
Issues in Urban Economics
Mortgages and Underwriting
- 10:15 am — Real Estate Cycles
Cities and Labor Markets
Residential Lending Issues
- 12:30 pm — Presidential Luncheon
- 2:30 pm — Tenure Choice
Housing Markets, Development and Investment
Commercial Indices

January 6

- 8:00 am — Housing Prices and Spatial Issues
Tax Issues
Brokerage/Agency
Options and Real Estate (joint with AFA)
- 10:15 am — Issues in Zoning and Land Use
Office Dynamics
Race, Discrimination, Housing
- 2:30 pm — Commercial Leasing
House Prices and Methods (Hedonics)
Tax Reform and Real Estate (joint with AEA)

AREUEA Daily Program of Events

Friday, January 3

1:00 pm, Sheraton— Bayside A - Board of Directors Meeting—Invitation Only

2:30 pm, Sheraton— Bonnie Burn - Doctoral Session

5:30 pm, Sheraton— Bayside B - Doctoral Reception—Invitation Only

Saturday, January 4

6:00 pm, Sheraton— Grand Ballroom E - Reception—Invitation Only

12:00 Noon and 12:45 pm, Sheraton—Waterbury Ballroom
Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: John Quigley, University of California-Berkeley
Speaker: Robert Edelstein, University of California-Berkeley

4:45 pm, Sheraton— Oakley - Membership Meeting

Sunday, January 5

6:00 pm, Sheraton— Bayside A&B - Reception—Invitation Only

AREUEA Session Information

Saturday, January 4

8:00 am, Sheraton — Oakley, Session No. 8 - Issues in International Real Estate
Presiding: AUSTIN JAFFE, Pennsylvania State University
G. S. MADDALA, Ohio State University, YASUSHI TODA, University of Florida, and NADEZHDA NOZDRINA, Russian Academy of Sciences — *Hedonic Price Estimation in a Disequilibrium Setting: The Case of Auctioned Apartments in Moscow*
ANTONG VICTORIO, Victoria University of Wellington — *Search, Housing Demand and Economic Reforms in New Zealand*
W. JAN BRZESKI, Cracow Real Estate Institute, and DAVID DALE-JOHNSON, University of Southern California — *Evolution of Land Values in Cracow during the Transformation of the Polish Economy*
AUSTIN J. JAFFE, Pennsylvania State University, BENGT TURNER, Uppsala University, and ANDERS VICTORIN, Stockholm University— *Property Rights and Privatization in the Baltic Countries*

Discussants: OLGA Z. KAGANOVA, Urban Institute
STEVEN C. BOURASSA, University of Auckland
PATRIC H. HENDERSHOTT, Ohio State University
JOHN M. QUIGLEY, University of California-Berkeley

8:00 am, Sheraton — Gallier House, Session No. 11 - Portfolios
Presiding: BRIAN CIOCHETTI, University of North Carolina-Chapel Hill
MICHAEL GILIBERTO, J. P. Morgan, FOORT HAMELINK, and MARTIN HOESLI, University of Geneva, and BRYAN MACGREGOR, University of Aberdeen — *Optimal Diversification within Multi-Asset Portfolios Using a Conditional Heteroscedasticity Approach: Evidence From the US and the UK*
DEAN H. GATZLAFF, Florida State University — *The Effect of Single-Family Housing on Multi-Asset Portfolio Allocations*
PIET M. A. EICHHOLTZ, University of Limburg, and DAVID M. GELTNER, University of Cincinnati — *Three Centuries of Property Price Data: Implications for Market Efficiency, Cyclicalities and Volatility*
JAMES D. SHILLING, University of Wisconsin-Madison — *Why Do Pension Funds Invest So Little in Real Estate?*

Discussants: GLENN MUELLER, Price Waterhouse, LLP
DAVID LING, University of Florida
WILL McINTOSH, Prudential Real Estate Investors
DAVID HARTZELL, University of North Carolina-Chapel Hill

8:00 am, Sheraton — Felicity, Session No. 12 - Schools and Housing Values
Presiding: PETER CHINLOY, American University
MICHAEL J. SEILER, Cleveland State University — *Linear Structural Relations (LISREL) Modeling in Real Estate: School Quality and Housing Values*

DONALD R. HAURIN and DAVID BRASINGTON, Ohio State University –
Variations in Real House Price Among Communities: The Impact of School Quality

THOMAS A. DOWNES and JEFFREY E. ZABEL, Tufts University - *The Impact of School Quality on House Prices: Chicago 1987-1991*

WILLIAM H. HOYT, University of Kentucky — *Public School Choice, Property Values, and Investment in Public Education*

Discussants: AYSE CAN, Fannie Mae Foundation
MAN CHO, Fannie Mae
MICHAEL J. SEILER, Cleveland State University
JIDEIWARERE, Howard University

10:15 am, Sheraton — Oakley, Session No. 8 - Housing Issues

Presiding: ROBERT SHILLER, Yale University

MICHELLE CHU SHIN-HERING and GEORGE H. LENTZ, California State Polytechnic University-Pomona— *Demographic Characteristics and the Pricing of Intra-Project Externality and Layout Variables: An Empirical Study of Residential Condominiums*

AMY S. BOGDON, Fannie Mae Foundation — *Analysis of the Likelihood and Size of Positive Renovation Expenditures by Homeowners*

ISAAC MEGBOLUGBE, Fannie Mae, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison— *Patterns of Residential Mobility Among Elderly Female and Male-Headed Households*

PAUL CLEAVER and MARION STEELE, University of Guelph — *Changes in House Prices, Home Equity and Spending on Home Renovations*

Discussants: C. F. SIRMANS, University of Connecticut
WILLIAM GOETZMANN, Yale University
YANNISIOANNIDES, Tufts University
STUART ROSENTHAL, University of British Columbia

10:15 am, Sheraton — Gallier House, Session No. 11 - Mortgage Pricing

Presiding: DAVID LING, University of Florida

YONGHENG DENG and CHARLES A. CALHOUN, Office of Federal Housing Enterprise Oversight — *A Dynamic Analysis of Adjustable Rate Mortgage Termination*

LAWRENCE GOLDBERG, Office Federal Housing Enterprise Oversight—
Estimation of Multifamily Default Risk Models for the GSEs

HENRY BUIST, Fannie Mae, and T. L. TYLER YANG, Price-Waterhouse —
Pricing the Competing Risks of Mortgage Default and Prepayment

P. COLLIN DUFRESNE, HEC School of Management, and JOHN P. HARDING, University of California-Berkeley — *A Semi-Closed Form Formula for Valuing Mortgages*

Discussants: To be announced

10:15 am, Sheraton — Felicity, Session No. 12 - Cap Rates/Valuation
Presiding: JEFFREY FISHER, Indiana University
DOGAN TIRTIROGLU, Salisbury State University — *Valuation of Real Estate Assets Using the Adjusted Present Value Method*
N. EDWARD COULSON and MYEONG-SOO KIM, Pennsylvania State University — *The Variation of Capitalization Rates: GMM in a Nonlinear Panel Data Model*
PETROS SIVITANIDES and RENA SIVITANIDOU, University of Southern California — *Office Capitalization Rates, 1985-1995: Intertemporal and Intermarket Influences*
GREG COSTELLO, Curtin University, and GREGORY M. SCHWANN, University of Auckland and University of Southern California — *The Impact of Holding Periods on the Measurement of Real Estate Prices*

Discussants: GEORGE LENTZ, California State Polytechnic University
ANTHONY SANDERS, Ohio State University
KERRY VANDELL, University of Wisconsin
STEVE LAPOSA, Price Waterhouse

2:30 pm, Sheraton — Oakley, Session No. 8 - Congestion
Presiding: STEPHEN L. ROSS, University of Connecticut
WILLIAM C. WHEATON, Massachusetts Institute of Technology—*Land Use and Density In Cities with Congestion*
ALEX ANAS and RONG XU, State University of New York—Buffalo—*Congestion Tolls, Land Use and Employment Subcenters*
XUEHAO CHU, University of South Florida, and KENNETH A. SMALL, University of California—Irvine — *Hypercongestion*
STEPHEN L. ROSS, University of Connecticut, and JOHN M. YINGER, Syracuse University — *Timing Equilibria in an Urban Model with Congestion*

Discussants: DAVID E. WILDASIN, Vanderbilt University
RICHARD P. VOITH, Federal Reserve Bank of Philadelphia
JOHN F. McDONALD, University of Illinois—Chicago
RICHARD ARNOTT, Boston College

2:30 pm, Sheraton — Gallier House, Session No. 11 - REIT Performance and Liquidity
Presiding: JOSEPH E. GYOURKO III, University of Pennsylvania
DAVID GELTNER and BRIAN KLUGER, University of Cincinnati — *Constructing Pure Play Portfolios with REITs*
JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University — *Management Style, Performance Measurement and Asset Allocation in REIT Portfolios*
CHINMOY GHOSH, C. F. SIRMANS, and DEBABRATA NAG, University of Connecticut — *Wealth Effects of REIT Secondary Equity Offerings*
VIJAY BHASIN, REBEL A. COLE, Federal Reserve Board, and JOSEPH K. KIELY, Eastern Carolina University — *Changes in REIT Liquidity 1990-94: Evidence from Intra-day Transactions*

Discussants: EDWARD NELLING, Georgia Institute of Technology
DENNIS CAPOZZA, University of Michigan
WILL GOETZMANN, Yale University
JAMES SHILLING, University of Wisconsin

2:30 pm, Sheraton — Felicity, Session No. 12 - Real Estate in the Capital Markets
Presiding: JAN DE ROOS, Cornell University
DAVID C. LING and ANDY NARANJO, University of Florida— *The Integration of U. S. Real Estate, Stock and Bond Markets*
CHENG-HO HSIEH, Louisiana State University, and JAMES D. PETERSON, University of Notre Dame — *Is There a Systematic Real Estate Factor in Common Stock Returns?*
DANIEL C. QUAN, University of Texas-Austin, and SHERIDAN TITMAN, Boston College — *Commercial Real Estate Prices and Stock Market Returns: An International Analysis*
DAVID HARTZELL, University of North Carolina-Chapel Hill, STEVE LAPOSA, Price Waterhouse, and DAVID WATKINS, *Heitman Capital Management — Performance Analysis of International Real Estate Securities*
G. ANDREW KAROLYI and ANTHONY B. SANDERS, Ohio State University — *The Variation of Economic Risk Premiums for Real Estate Returns*
Discussants: DAVID HARTZELL, University of North Carolina-Chapel Hill
DAVID WATKINS, Heitman Capital Management
JUN HAN, Cigna Investments, Inc.
CROCKER LIU, New York University

2:30 pm, Sheraton — Ellendale, Session No. 15 - International Housing
Presiding: ISAAC MEGBOLUGBE, Fannie Mae Foundation
AIMIN CHEN, Indiana State University — *Urban Housing Reform in China: A Segmented Market and the Dual Housing Price System*
STEVEN C. BOURASSA, University of Auckland — *An International Comparison of Housing Tenure Choice: Australia, New Zealand and the United States*
MIKISEKO, Nihon University — *Tenure Choice and Expected Coresidence with Children in Japan*
STEPHEN MALPEZZI, University of Wisconsin — *The Flight to the Suburbs, Revisited: The Intraurban Distribution of Population, Employment, and the Price of Housing*
BO SODERBERG, AVELINO SAMARTIN, and ROLAND ANDERSSON, Royal Institute of Technology — *Explanation of Changes in Real Estate Prices, A Regression Analysis Applied to the City of Stockholm*
Discussants: AUSTIN JAFFE, Pennsylvania State University
PATRIC HENDERSHOTT, Ohio State University
C. TSURIEL SOMERVILLE, University of British Columbia
STEPHEN MALPEZZI, University of Wisconsin

Sunday, January 5

8:00 am, Sheraton —

Oakley, Session No. 8 - Housing Quality and Assistance

Presiding: DOGAN TIRTIROGLU, Salisbury State University

GARY PAINTER, University of California-Berkeley — *Welfare Reform: What Can We Learn from the Rationing of Housing Assistance?*

EDGAR O. OLSEN, University of Virginia, and AMY D. CREWS, Syracuse University — *Are Section 8 Housing Subsidies Too High?*

NANDINEE K. KUTTY, Cornell University — *Housing Quality Across Seven U. S. Metropolitan Areas*

DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia — *Homelessness and the Housing Market: An Empirical Investigation Using Data from the 1990 Census*

Discussants: To be announced

8:00 am, Sheraton —

Gallier House, Session No. 11 - Issues in Urban Economics

Presiding: THOMAS THIBODEAU, Southern Methodist University

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia — *Secession, Regulation, and Peer Group Effects*

JOSEPH GYOURKO, ANDREW HAUGHWOUT, and ROBERT INMAN, University of Pennsylvania — *“Invisible Deficits” and Local Land Values*

RICHARD W. MARTIN, University of Illinois-Urbana-Champaign — *Job Decentralization with Costly Outward Commuting for Black Workers: An Urban Equilibrium Analysis of Suburban Public Transportation Improvement Policies*

WILLIAM H. HOYT and KANGO H LEE, University of Kentucky — *Public Good Provision as Screening Mechanism*

KERRY D. VANDELL, University of Wisconsin-Madison — *Toward a More Comprehensive View of Environmental Justice Issues Using a Cost-Benefit Framework*

Discussants: THOMAS J. MICELI, University of Connecticut

STEPHEN L. ROSS, University of Connecticut

JAN K. BRUECKNER, University of Illinois

GEOFFREY TURNBULL, Louisiana State University

DAVID WILDASIN, World Bank

8:00 am, Sheraton —

Felicity, Session No. 12 - Mortgages and Underwriting

Presiding: JAMES D. SHILLING, University of Wisconsin-Madison

WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College — *Credit Scoring, Adverse Selection and Mortgage Securitization*

BRENT AMBROSE, University of Wisconsin, JOHN BENJAMIN, and PETER CHINLOY, American University — *Rate Persistence, Loan Quality and Lending*

ZEYNEP ONDER, Bilkent University — *The Effects of Market Characteristics on the FHA Financing: FHA Mortgage Loan Limits and Lender Market Structure*

JOHN P. McMURRAY, Crestar Mortgage Corporation, and THOMAS A. THOMSON, University of Texas-San Antonio — *An Empirical Analysis of the Efficiency of Mortgage Closing Decisions*

Discussants: FRANK NOTHAFT, Federal Home Loan Mortgage Corporation
ERIC ROSENGREN, Federal Reserve Bank of Boston
MICHAEL LEA, Cardiff Consulting Service
JOHN HARDING, University of Connecticut

10:15 am, Sheraton — Oakley, Session No. 8 - Real Estate Cycles

Presiding: TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology
WILLIAM C. WHEATON, Massachusetts Institute of Technology, and
LAWRENCE ROSSOFF, Sutton Place Gourmet—*The Cyclic Behavior of the U. S. Lodging Industry*
PATRIC H. HENDERSHOTT, Ohio State University and Price Waterhouse—*Systematic Valuation Errors and Property Cycles: A Clinical Study of the Sydney Office Market*
STEVEN GRENADIER, Stanford University — *Information Revelation Through Option Exercise*
PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology— *Incomplete Information, Exercise Policy, and the Valuation of Claims on Noisy Real Assets*

Discussants: MICHAEL GILIBERTO, J. P. Morgan
ROBERT SHILLER, Yale University
CHESTER SPATT, Carnegie Mellon University
JOSEPH T. WILLIAMS, University of British Columbia

10:15 am, Sheraton — Gallier House, Session No. 11 - Cities and Labor Markets

Presiding: GEOFFREY TURNBULL, Louisiana State University
PIA MARIA KOSKENOJA, University of California—Irvine — *Punctual Arrival, Commuter Behavior and Willingness to Pay*
STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, University of British Columbia — *Is the Quality-Of-Life in U. S. Cities Declining?*
ALICE E. TROST, University of Massachusetts-Boston, and CLIFFORD R. KERN, Binghamton University — *Earnings, Employment, and Labor Force Participation of Low-Skill Urban Males: A Test of the Spatial Mismatch Hypothesis*
MOHAMMED ALWOSABI and RONALD L. MOOMAW, Oklahoma State University - *Does Urban Primacy Result from Economic Forces?*
WILLIAM N. GOETZMANN, Yale University, MATTHEW SPIEGEL, University of California- Berkeley, and SUSAN WACHTER, University of Pennsylvania — *Suburbs and Cities*

Discussants: RICHARD VOITH, Federal Reserve Bank of Philadelphia
MIKE LITTLE, University of Wisconsin

RICHARD MARTIN, Agnes Scott College
WILLIAM N. GOETZMANN, Yale University
GEOFFREY TURNBULL, Louisiana State University

10:15 am, Sheraton — Felicity, Session No. 12 - Residential Lending Issues

Presiding: TYLER YANG, Price Waterhouse LLP

DAVID N. LABAND, Auburn University, and DOGAN TIRTIROGLU,
Salisbury State University — *Seller Financing as a Bonding Mechanism in
Residential Housing Markets*

ANDREA J. HEUSON, University of Miami — *The Effect of Changes in Market
Structure on Mortgage Yields*

ROBERT M. DUNSKY and JAMES R. FOLLAIN, Syracuse University—*A
Panel Study of the Demand for Home Mortgage Debt: Household Responses to
the Tax Reform Act*

DAVID C. LING, University of Florida, and SUSAN M. WACHTER,
University of Pennsylvania — *The Impact of Neighborhood Risk Characteristics
on Home Mortgage Underwriting*

Discussants: TERRENCE M. CLAURETIE, University of Nevada-Las Vegas
NANCY E. WALLACE, University of California-Berkeley
RICHARD GREEN, University of Wisconsin-Madison
MAN CHO, Fannie Mae

12:45 pm, Sheraton — Waterbury Ballroom, Session No. 26 - Presidential Luncheon and Address

Presiding: JOHN QUIGLEY, University of California-Berkeley

ROBERT EDELSTEIN, University of California-Berkeley

2:30 pm, Sheraton — Oakley, Session No. 8 - Tenure Choice

Presiding: JOHN L. GOODMAN, JR., National MultiHousing Council

GEORGE GALSTER, LAUDAN ARON, Urban Institute, and WILLIAM J.

REEDER, U.S. Department of Housing and Urban Development— *Estimating
the Number, Characteristics, and Risk Profile of Potential Homeowners*

DAVID BARKER and J. SA-AADU, University of Iowa — *Historical Patterns
in Rental Income and Real Estate Ownership*

JIM BERKOVEC and PETER ZORN, Freddie Mac — *Households That Never
Own: An Empirical Analysis Using the American Housing Survey*

JOHN L. GOODMAN, JR., National MultiHousing Council — *Comparing the
Costs of Owning and Renting Housing: 1985-1995*

STEPHEN CAMERON and JOSEPH TRACY, Columbia University - *The
Transition to Homeownership: The Importance of Early Career Concerns*

Discussants: JIM CLAYTON, Saint Mary's University
EDGAR O. OLSEN, University of Virginia
THOMAS THIBODEAU, Southern Methodist University

2:30 pm, Sheraton — Gallier House, Session No. 11 - Housing Markets, Development and Investment
Presiding: HENRY MUNNEKE, University of Georgia
JOHN S. BAEN and RANDALL S. GUTTERY, University of North Texas - *The Coming Downsizing in Real Estate: Implications of Technology on Real Estate Related Industries*
R. KELLEY PACE, University of Alaska — *Unified Housing Markets and Spatial Differencing*
DOUGLAS S. BIBLE and CHENG-HO HSIEH, Louisiana State University — *Analysis of Vacant Land in a Southern Metropolitan Area*
CHRISTOPHER MAYER, Federal Reserve Bank and Columbia Business School, and TSUR SOMERVILLE, University of British Columbia — *Land Development and the Supply of New Housing: Unifying Empirical and Theoretical Models of Housing Supply*
GABRIEL S. LEE, University of Pittsburgh— *Housing Investment under Time-to-Build with Adjustment Costs*

Discussants: JOHN F. McDONALD, University of Illinois-Chicago
WILLIAM T. HUGHES, JR., MIG Realty Advisors, Inc.
DANIEL P. McMILLEN, Tulane University
RICHARD K. GREEN, University of Wisconsin-Madison
JAN BRUECKNER, University of Illinois—Urbana-Champaign

2:30 pm, Sheraton — Felicity, Session No. 12 - Commercial Indices
Presiding: DAVID GELTNER, University of Cincinnati
TSONG-YUE LAI and KO WANG, California State University—Fullerton — *Appraisal Smoothing: The Other Side of the Story*
RICHARD GOY and JANE LONDERVILLE, University of Guelph - *Evaluation of Alternative Price Indices for Commercial and Investment Real Estate*
JOHN B. CORGEL and JAN A. DERROOS, Cornell University — *Recovery of Real Estate Returns for Portfolio Allocation Decisions: A Comparison of Unsmoothing Models*
DAVID H. DOWNS and BARRETT A. SLADE, University of Georgia— *Characteristics of a Full-disclosure, Transaction-based Index of Commercial Real Estate*

Discussants: DAVID H. DOWNS, University of Georgia
PIET EICHHOLTZ, University of Limburg
JEFFREY FISHER, Indiana University
WILLIAM GOETZMANN, Yale University

Monday, January 6

8:00 am. Sheraton — Gallier House, Session No. 11 - House Prices and Spatial Issues
Presiding: STUART A. GABRIEL, University of Southern California
ROBERT J. SHILLER, and ALLAN N. WEISS, Yale University - *Evaluating Real Estate Valuation Systems*
E. T. K. LAM, University of Portsmouth — *Modern Regression Models for Residential Real Estate Appraisal*

JOHN L. GLASCOCK, University of Connecticut, HENRY J. MUNNEKE, University of Georgia, and V. CARLOS SLAWSON, JR., Louisiana State University — *The Effect of Shopping Centers on Single Family Dwellings*
SABYASACHI BASU and THOMAS G. THIBODEAU, Southern Methodist University — *Modeling Spatial Relationships in House Prices*

Discussants: STEVEN GRENADIER, Stanford University
KARL CASE, Wellesley College
DAVID DALE-JOHNSON, University of Southern California
MICHAEL G. BRADLEY, Freddie Mac

8:00 am. Sheraton — Felicity, Session No. 12 - Tax Issues

Presiding: PETER ZORN, Freddie Mac
CHARLES A. M. DE BARTOLOME, University of Colorado-Boulder, and
STUART S. ROSENTHAL, University of British Columbia — *Opposites
Attract: The Effect of the Federal Income Tax Code on Community Composition*
JOHN ENGBERG and ROBERT GREENBAUM, Carnegie Mellon University –
State Enterprise Zones and Local Housing Markets
GEOFFREY TURNBULL, Louisiana State University, JONATHAN
DOMBROW, and C. F. SIRMANS, University of Connecticut — *The
Capitalization of Property Taxes in Housing Markets*
JOHN E. ANDERSON and ATRAYEE GHOSHROY-SAHA, University of
Nebraska - *Eliminating Housing Tax Preferences: A Distributional Analysis*

Discussants: JAMES BERKOVEC, Freddie Mac
CHUCK CAPONE, Office of Federal Housing Enterprise
Oversight
FRANK NOTHAFT, Freddie Mac
AUSTIN KELLY, U. S. General Accounting Office

8:00 am, Sheraton — Ellendale, Session No. 15 - Brokerage/Agency

Presiding: CROCKER LIU, New York University
JOSEPH T. WILLIAMS, University of British Columbia — *Agency and
Brokerage of Real Assets in Competitive Equilibrium*
MARK S. BLODGETT, Suffolk University— *Seller Disclosure Laws:
Legislating Liability Prevention for the Real Estate Profession*
EDWARD A. BARYLA, JR., East Tennessee State University, LEONARD V.
ZUMPANO, and HAROLD ELDER, University of Alabama — *Market
Segmentation, Real Estate Agents, and Search Differences*
GREGORY H. CHUN and NINO PEDRELLI, University of Wisconsin—
Principal-Agent Applications in Real Estate Development

Discussants: JARL KALLBERG, New York University
MICHAEL SCHILL, New York University
ABDULLAH YAVAS, Pennsylvania State University
THOMAS J. MICELI, University of Connecticut

- 8:00 am, Sheraton — Oakley, Session No. 8 - Options and Real Estate
Presiding: RICHARD STANTON, University of California-Berkeley
 JAMES KAU, University of Georgia — *Patterns of Rational Default*
 YONGHENG DENG, Office of Federal Housing Enterprise Oversight, JOHN
 QUIGLEY, University of California-Berkeley, and ROBERT VAN ORDER,
 Freddie Mac — *Woodheads and the Exercise of Mortgage Options*
 LAZARUS ANBAZO, JOHN McCONNELL, Purdue University, and ISAAC
 MEGBOLUGBE, Fannie Mae — *Mortgage Prepayment Float: Pricing and Risk
 Analysis*
 YI LI and DENNIS CAPOZZA, University of Michigan — *Real Investment,
 Capital Intensity and Interest Rates*
- Discussants:** CHESTER SPATT, Carnegie Mellon University
 NANCY WALLACE, University of California—Berkeley
- 10:15 am, Sheraton — Oakley, Session No. 8 - Issues in Zoning and Land Use
Presiding: ROBERT HELSLEY, University of British Columbia
 JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—*Testing for
 Strategic Interaction Among Local Governments: The Case of Growth Controls*
 HENRY J. MUNNEKE, University of Georgia — *The Dynamics of the Urban
 Zoning Structure*
 ALASTAIR MCFARLANE, Swiss Federal Institute of Technology-Lausanne —
Impact Fees and Land Values
 QINCHUN HAN and K. W. CHAU, University of Hong Kong — *A Study of the
 Impacts of Zoning in Housing Values in Hong Kong*
- Discussants:** DANIEL P. MCMILLEN, Tulane University
 STUART ROSENTHAL, University of British Columbia
 TSUR SOMERVILLE, University of British Columbia
- 10:15 am, Sheraton — Gallier House, Session No. 11 - Office Dynamics
Presiding: DAVID DOWNS, University of Georgia
 JIM CLAYTON, Saint Mary's University — *Market Fundamentals, Risk and the
 Canadian Property Cycle: Implications for Property Valuation and Investment
 Decisions*
 WAYNE R. ARCHER, University of Florida— *A Model of Office Market
 Dynamics with Product Heterogeneity*
 JOHN F. MCDONALD and OLIN K. NEEDLE, University of Illinois-Chicago
 — *Effective Rents and Net Rents in the Downtown Chicago Office Market: 1993-
 1995*
 JEFFREY D. FISHER, Indiana University, BRIAN WEBB, Allegis Realty
 Investors, LLC, and PAIGE MOSBAUGH, LaSalle Advisors, Limited —
Development of an Effective Rent (Lease) Index for the Chicago Suburb
- Discussants:** STAN HAMILTON, University of British Columbia
 WILLIAM WHEATON, Massachusetts Institute of Technology
 JACQUES GORDON, LaSalle Partners

ROBERT SHILLER, Yale University

10:15 am, Sheraton — Felicity, Session No. 12 - Race, Discrimination, Housing
Presiding: JOHN YINGER, Syracuse University
YING LI and ERIC ROSENBLATT, Fannie Mae — *The Effect of Integration on Home Price Appreciation*
PETER CHINLOY, American University, GEOFFREY PAULIN, Bureau of Labor Statistics, and ANTHONY YEZER, George Washington University — *What Does Refinancing Behavior Tell Us About Discrimination in Mortgage Lending?*
JAN ONDRICH, JOHN YINGER, Syracuse University and STEPHEN ROSS, University of Connecticut — *Now You See It, Now You Don't: Why Some Homes are Hidden from Black Buyers*
SUNWOONG KIM, University of Wisconsin-Milwaukee — *Redlining, Community Reinvestment and Self-fulfilling Dynamics of Neighborhood Change*

Discussants: To be announced

2:30 pm, Sheraton — Aurora, Session No. 7 - Tax Reform and Real Estate (L8, H2)
Presiding: JAMES R. FOLLAIN and DOUGLAS HOLTZ-EAKIN, Syracuse University
JAMES R. FOLLAIN and MICHELLE HARTER, Syracuse University—*Regional Variations in the Impact of Tax Reform on Housing Markets*
ROBERT CARROLL, Ernst & Young LLP — *The Impact of Fundamental Tax Reform on Commercial Real Estate*
DENNIS CAPOZZA, University of Michigan, and RICHARD GREEN, University of Wisconsin—Madison — *Taxes and House Prices*
ROBERT HALL, Stanford University and Hoover Institution — *Tax Reform and the U.S. Economy*

Discussants: JONATHAN SKINNER, Dartmouth College
WILLIAM GENTRY, Columbia University
DAVID GENESOVE, Massachusetts Institute of Technology
WILLIAM WHEATON, Massachusetts Institute of Technology

2:30 pm, Sheraton — Oakley, Session No. 8 - Commercial Leasing
Presiding: KERRY VANDELL, University of Wisconsin-Madison
SHIAWEE X. YANG, Northeastern University — *Adverse Selection and Optimal Contracting: The Case of the Downsizing Option in Commercial Leases*
JOHN D. BENJAMIN, American University, G. DONALD JUD, and DANIEL WINKLER, University of North Carolina-Greensboro — *Retail Space Demand and Supply: An Integrative Model*
GREGORY H. CHUN, University of Wisconsin-Madison — *The Theory of Percentage Lease Contracts: The Case of Shopping Centers*
GREGORY H. CHUN, MARK J. EPPLI, and JAMES D. SHILLING, University of Wisconsin-Madison — *Percentage Retail Leases and FASB's Off-Balance-Sheet Financing Standards*

Discussants: TIMOTHY RIDDIOUGH, Massachusetts Institute of Technology
JOHN CORGEL, Cornell University
JEFFREY FISHER, Indiana University
JAN BRUECKNER, University of Illinois

2:30 pm, Sheraton — Gallier House, Session No. 11 - House Prices and Methods (Hedonics)
Presiding: STEVE MALPEZZI, University of Wisconsin-Madison
R. CARTER HILL, Louisiana State University, C. F. SIRMANS, University of Connecticut, and JOHN R. KNIGHT, University of the Pacific — *A Random Walk Down Main Street?*
JAIME R. ALVAYAY, California State University — *Predicting Housing Prices: Artificial Neural Networks vs. Hedonic Regression Models*
FRANCOIS DES ROSIERS and MARIUS THERIAULT, Laval University - *Urban Externalities and the Non-Monotonicity of the Hedonic Function: Measuring the Proximity and Size Effects of Primary Schools on Surrounding House Values*
RICHARD MEESE and NANCY WALLACE, University of California-Berkeley — *Joint Estimation of Hedonic Price Indices and Error Correction Models: A New Empirical Strategy*

Discussants: MAUREEN CROPPER, University of Maryland and World Bank
RONALD C. RUTHERFORD, University of Texas-San Antonio
THOMAS THIBODEAU, Southern Methodist University
JEFFREY ZABEL, Tufts University