

AREUEA – ASSA Conference

Chicago, IL January 3-5, 1998

(Conference Hotel: Hyatt Regency Chicago, AREUEA Hotel: Sheraton Chicago Hotel & Towers)

AREUEA Schedule at a Glance:

January 3

- 8:00 am— Impact of Housing Subsidies
REIT Performance and Wealth Effects
The Dynamics of Real Estate Markets (joint with AFA)
- 10:15 am— Housing Market Dynamics
Option Pricing and Mortgage Markets
Asset Allocation and Volatility in Real Estate Markets
- 2:30 pm— Spatial and Hedonic Real Estate Price Indices
Topics in Multifamily Housing
Commercial Lease Valuation

January 4

- 8:00 am— Tenure Choice
Aspects of Real Estate Demand and Supply
Cycles, Bubbles and Real Estate Market Efficiency
Securitization
- 10:15 am— Fiscal Competition and Firm Location
Topics in Residential Mortgage Lending
Issues in Institutional Real Estate
House Price Indices
- 2:30 pm— Issues in Urban Economics
Patents in Mortgage Lending
Spatial Aspects of Urban Housing and Labor Markets

January 5

- 8:00 am— Predictability in the Real Estate Market
Issues in Homeownership
- 10:15 am— Asset Pricing and Games in Real Estate Markets
Urban Land Market Dynamics
Commercial Mortgage Pricing
REIT Microstructure and Corporate Policy
- 2:30 pm— Issues in Mortgage Choice
Property and Income Tax Effects
Mortgage Insurance

AREUEA Daily Program of Events

Friday, January 2

2:00 pm, Sheraton— Ontario - Board of Directors Meeting— Invitation Only

2:30 pm, Sheraton— Parlor B - Doctoral Session

5:30 pm, Sheraton— Parlor C - Member and Friends Doctoral Reception

Saturday, January 3

6:00 pm, Sheraton— Mayfair - Reception for Members and Friends

Sunday, January 4

12:00 Noon and 12:45 pm, Sheraton— Superior A&B - Reception (Cash Bar) Followed by Presidential Luncheon— Fee Event E

Presiding: David Hartzell, University of North Carolina

Speaker: John Quigley, University of California— Berkeley

4:30 pm, Sheraton— Parlor B - Membership Meeting for Members and Interested Individuals Are Welcome to Attend

6:00 pm, Sheraton— Superior A&B - Reception for Members and Friends

AREUEA Session Information

Saturday, January 3

8:00 am, Sheraton— Michigan B - The Dynamics of Real Estate Markets (G2)
Presiding: WILLIAM N. GOETZMANN, Yale University
JARL KALLBERG, CROCKER H. LIU, and ANAND SRINIVASAN, New York University—*The Dynamics of Quality-Setting and Reputation: The Case of Real Estate Limited Partnerships*
JOSEPH T. WILLIAMS, Professors Capital Company—*Business Cycles in Real Assets with Agency*
DENNIS CAPOZZA, University of Michigan, and CHRISTOPHER MAYER, Columbia University—*The Macro-Structure of Housing Markets*

Discussants: MATTHEW SPIEGEL, University of California—Berkeley
STEVEN GRENADIER, Stanford University
JIANPING MEI, New York University

8:00 am, Sheraton— Parlor A - Impact of Housing Subsidies (H7)
Presiding: EDGAR OLSEN, University of Virginia
AMY D. CREWS, Syracuse University—*Do Housing Programs for Low-Income Households Subsidize Housing?*
GARY PAINTER, University of Southern California—*Does Variation in Public Housing Waiting Lists Induce Intra-Urban Mobility?*
BOB HARGREAVES and JUDITH CALLANAN, Massey University—*Does Community Housing Reduce Neighborhood Property Values?*
GEORGE GALSTER, Wayne State University, and PETER TATI AN, Urban Institute—*The Property Value Impacts of Neighbors Receiving Housing Subsidies*

Discussants: JOHN PEPPER, University of Virginia
EDGAR OLSEN, University of Virginia
BENJAMIN SCAFIDI, Center for Naval Analyses

8:00 am, Sheraton— Parlor F - REIT Performance and Wealth Effects (G3)
Presiding: REBEL A COLE, Federal Reserve Board
PIET EICHHOLTZ, Maastricht University, HANS OP 'T VELD, Maastricht University, and MARK SCHWEITZER, Maastricht University—*Outperformance: Does Managerial Specialization Pay?*
UPINDER DHILLON, GABRIEL RAMIREZ, State University of New York-Binghamton, JAY SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—*Gains to Acquiring Firms and Industry Structure: New Evidence from REITs*
BRENT W. AMBROSE and PETER LINNEMAN, University of Pennsylvania—*Are “Old” REITs Like “New” REITs?*
CHINMOY GHOSH, C. F. SIRMANS and RAJA NAG, University of Connecticut—*Wealth Effects of REIT Seasoned Equity Offerings*

Discussants: PATRICIA RUDOLPH, University of Alabama

JOSEPH KIELY, East Carolina University
STEVE LUMPKIN, Federal Reserve Board
REBEL A. COLE, Federal Reserve Board

10:15 am, Sheraton— Parlor A - Asset Allocation and Volatility in Real Estate Markets (G1)
Presiding: DAVID H. DOWNS, University of Georgia
NICK FRENCH, University of Reading—*Decision Theory: Prescriptive Modelling for Asset Allocation Decisions*
JIANPING MEI, New York University—*Assessing the “Santa Claus” Approach to Asset Allocation: Implications for Commercial Real Estate Investment*
WALTER BARNES, Mortgage Analytics, and MICHAEL GILIBERTO, J. R. Morgan Investment Management—*Does Diversification Matter? Equity REITs and Local Market Volatility*
HENRY J. MUNNEKE and BARRETT A. SLADE, University of Georgia—*An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate*

Discussants: PAMELA GREEN, University of Alabama
ANITA SIGLER, University of Alabama
REBEL COLE, Federal Reserve Board
MICHAEL GOLDSTEIN, University of Colorado

10:15 am, Sheraton— Parlor E - Housing Market Dynamics (R3)
Presiding: DAVID BARKER, University of Iowa
ALLEN GOODMAN, Wayne State University, and TOM THIBODEAU, Southern Methodist University—*Housing Market Segmentation*
JIM FOLLAIN, Syracuse University, and MICHELLE HARTEK, Office of Federal Housing Enterprise Oversight—*The Effects of Shocks to User Cost on the Price of Housing*
DEAN H. GATZLAFF, Florida State University, and DAVID C. LING, University of Florida-Gainesville—*Explaining Inter-city House Price Movements*
KENNETH WIEAND and RICHARD MEYER, University of South Florida—*Housing Prices in Competitive Markets Under Uncertainty: The Intersection of Housing Finance and Location Theory*
FRANCOIS ORTALO-MAGNE, London School of Economics, and SVEN RADY, Stanford University—*Housing Market Fluctuations in a Lifecycle Economy*

Discussants: PIET EICHHOLTZ, University of Limburg
JIM CLAYTON, St. Mary’s University—Halifax
STEPHEN MALPEZZI, University of Wisconsin
DAVID HARTZELL, University of North Carolina
DAVID BARKER, University of Iowa

10:15 am, Sheraton— Parlor F - Option Pricing and Mortgage Markets (G1)
Presiding: TIMOTHY RIDDIOUGH, Massachusetts Institute of Technology
ANDREA HEUSON, University of Miami, and ANTHONY B. SANDERS, Ohio State University—*Explaining the Spread Between 30-Year Fixed-Rate Mortgages and 30-Year Treasury Bonds*

CHARLES A. CAPONE, JR. and YONGHENG DENG, Office of Federal Housing Enterprise Oversight—*Loss Severities and Optimal Put Exercise: An Examination of Negative Equity in Mortgage Foreclosure*
BRENT W. AMBROSE, University of Wisconsin-Milwaukee, and RICHARD J. BUTTIMER, Jr., University of Texas-Arlington—*Embedded Options in the Mortgage Contract*
PETER J. ELMER, Federal Deposit Insurance Corporation—*A Choice-Theoretic Model of Mortgage Default*

Discussants: THOMAS GEORGE, University of Iowa
LAWRENCE D. JONES, University of British Columbia
STEVE OTT, University of Kentucky
JAMES KAU, University of Georgia

2:30 pm, Sheraton—

Parlor A - Commercial Lease Valuation (G1)

Presiding: BRIAN A. CIOCHETTI, University of North Carolina
BOB MOORADIAN and SHIAWEE X. YANG, Northeastern University—*Cancellation Strategies in Corporate Real Estate Leasing*
PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*Leasing Risk, Financing Risk and Capital Structure Decisions*
SHIAWEE X. YANG, Northeastern University, and ANI DASGUPTA, Pennsylvania State University—*Optimal Lengths of Leasing Contracts with Exogenous Demand for Cancellation*
CRAIG STANLEY, California State University, and LEON SHILTON, Fordham University—*Spatial Patterns of Headquarters*

Discussants: JEFFREY D. FISHER, Indiana University
STEVE GRENADIER, Stanford University
DAVID GELTNER, University of Cincinnati
GLENN MUELLER, Legg Mason Wood Walker

2:30 pm, Sheraton—

Parlor F - Topics in Multifamily Housing (R3)

Presiding: STEVE MALPEZZI, University of Wisconsin
WILLIAM SEGAL, U. S. Department of Housing and Urban Development—*Using the Property Owners and Managers Database to Evaluate the Performance of Fannie Mae and Freddie Mac in the Multifamily Mortgage Market*
JAMES L. FREUND and FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation—*Structural Changes in Multifamily Mortgage Markets: The Increasing Role of Securitization*
AMY S. BOGDON, Fannie Mae Foundation, and DAVID C. LING, University of Florida-Gainesville—*Assessing the Credit Risk of Multifamily Housing*
EMILY NORMAN ZEITZ, Middle Tennessee State University, G. STACY SIRMANS, Florida State University, and JOHN D. BENJAMIN, American University—*Security, the Apartment Market, and Housing Efficiency*

Discussants: YONGHENG DENG, Office of Federal Housing Enterprise Oversight
JACK GOODMAN, National Multifamily Housing Council

CHARLES CAPONE, Office of Federal Housing Enterprise
Oversight
STEPHEN K. MAYO, Lincoln Institute of Land Policy

2:30 pm, Sheraton— Parlor G - Spatial and Hedonic Real Estate Price Indices (R1)
Presiding: ROBERT J. SHILLER, Yale University
PETER F. COLWELL, University of Illinois—*Piecewise Parabolic Multiple
Regression Analysis*
ANDREY D. PAVLOV, University of California-Los Angeles—*Space Varying
Regression Coefficients*
JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—
Residential Hedonic Models: A Rational Expectations Approach to Age Effects
JOHN R. KNIGHT, University of the Pacific, C. F. SIRMANS, ALAN E.
GELFAND, University of Connecticut, and S. K. GHOSH, North Carolina State
University- *Analyzing Real Estate Data Problems Using the Gibbs Sampler*
ALLEN C. GOODMAN, Wayne State University—*Hedonic Prices Revisited,
Yet Again (Andrew Court's Work)*

Discussants: MATTHEW SPIEGEL, University of California—Berkeley
THOMAS THIBODEAU, Southern Methodist University
FERDIE WANG, Freddie Mac

Sunday, January 4

8:00 am, Sheraton— Parlor A - Aspects of Real Estate Demand and Supply (R3)
Presiding: STEPHEN SHEPPARD, Oberlin College
STUART A. GABRIEL, University of Southern California, and FRANK E.
NOTHAFT, Freddie Mac—*Rental Housing Markets, the Incidence and Duration
of Vacancy, and the Natural Vacancy Rate*
CHRISTOPHER J. MAYER, Columbia University, and C. TSURIEL
SOMERVILLE, University of British Columbia—*Metropolitan Area Housing
Supply: Testing and Explaining Differences in the Elasticity of New Residential
Construction Across Cities*
DAVID DALE-JOHNSON, University of Southern California—*Anatomy of the
1990 Market Crash: Suburban Housing Supply in California*
JOHN D. BENJAMIN, American University, G. DONALD JUD, and DANIEL
T. WINKLER, University of North Carolina—Greensboro—*Retail Space,
Natural Vacancy Rates, and Market Equilibrium*
ANNA HARDMAN and YANNIS M. IOANNIDES, Tufts University—*Income
Mixing and Housing in U.S. Cities: Evidence from Neighborhood Clusters of the
American Housing Survey*

Discussants: WILLIAM T. BOGART, Case Western Reserve University
MARK STOVER, Norwest Mortgage, Inc.
STEPHEN SHEPPARD, Oberlin College
EAMONN D'ARCY, University of Reading, U.K.
JAN BRUECKNER, University of Illinois—Urbana-Champaign

8:00 am, Sheraton— Parlor B - Tenure Choice (R2)
Presiding: AUSTIN J. JAFFE, Pennsylvania State University
TODD SINAI, Massachusetts Institute of Technology—*Taxation, Mobility, and the Demand for Owner-Occupied Housing*
DANNY BEN-SHAHAR, University of California—Berkeley—*An Empirical Study of the Tenure Decision in Light of the Israeli Rent Control Market*
DONALD R. HAURIN, PATRIC H. HENDERSHOTT, Ohio State University, and SUSAN M. WACHTER, University of Pennsylvania—*Borrowing Constraints and the Tenure Choice of Young Households*
PATRICIA M. RUDOLPH, University of Alabama—*Housing Tenure Choice of Older Americans: Some Preliminary Results from the Health and Retirement Survey*

Discussants: DONALD R. HAURIN, Ohio State University
STEPHEN K. MAYO, Lincoln Institute of Land Policy
JOSEPH E. GYOURKO, University of Pennsylvania
N. EDWARD COULSON, Pennsylvania State University

8:00 am, Sheraton— Parlor F - Cycles, Bubbles and Real Estate Market Efficiency (G1)
Presiding: DAVID T. BROWN, University of Florida
JIM CLAYTON, Saint Mary's University—Nova Scotia—*Evidence of House Price Bubbles: Market Inefficiency or Misspecified Fundamentals?*
HUNTLEY SCHALLER, Carleton University—*Do Bubbles Affect Consumption?*
JAN A. deROOS, Cornell University—*Room Rate Adjustments and Natural Vacancy Rates in the Lodging Industry*
STUART S. ROSENTHAL, Virginia Polytechnic and State University—*Residential Buildings and the Cost of Construction: New Evidence on the Efficiency of the Housing Market*

Discussants: ROBERT KORAJCZYK, Northwestern University
OWEN LAMONT, University of Chicago
DEAN GATZLAFF, Florida State University
ROBERT SHILLER, Yale University

8:00 am, Sheraton— Parlor G - Securitization (G1)
Presiding: CHESTER SPATT, Carnegie Mellon University
KOSE JOHN, CROCKER LIU, and A. R. RADHAKRISHNAN, New York University—*Analysis of Senior-Subordinated Structures Backed by Private-Label Mortgages*
SORIN A. TULUCA, F. C. NEIL MEYER, and JAMES R. WEBB, Cleveland State University—*Real Estate and Financial Assets: Long Term Links and Short Term Prediction*
SEOW-ENG ONG, National University of Singapore, and CLARK L. MAXAM, Montana State University and Monitor Capital Advisors, Inc.—*A Heterogeneous Panel Cointegration-Error Correction Approach to Modeling Commercial Mortgage Backed Security Prices*

JEFFREY D. FISHER, Indiana University, and CLARK L. MAXAM, Montana State University and Monitor Capital Advisors, Inc.—*Pricing Commercial Mortgage Backed Securities*

Discussants: CHESTER SPATT, Carnegie Mellon University
STEVEN HESTON, Washington University—St. Louis
RICHARD STANTON, University of California—Berkeley
EHUD RONN, University of Texas-Austin

10:15 am, Sheraton— Parlor A - Topics in Residential Mortgage Lending (G2)
Presiding: JIM MOSER, Chicago Mercantile Exchange
KYLE G. LUNDSTEDT, University of California—Berkeley—*Information Theoretic Estimation of Mortgage Termination*
LAWRENCE GOLDBERG and STEVEN PHILLIPS, Office of Federal Housing Enterprise Oversight—*An Investment Theoretic Framework for Analysis of Single-Family Loan Performance*
GIANG FU, University of Wisconsin-Madison, MICHAEL LACOUR-LITTLE, Citicorp Mortgage, Inc., and KERRY D. VANDELL, University of Wisconsin-Madison—*Retiring Early: An Empirical Analysis of the Mortgage Curtailment Decision*
JAMES B. KAU and DONALD C. KEENAN, University of Georgia—*Catastrophic Default and Credit Risk for Mortgages*
JOE MATTEY, Federal Reserve Bank of San Francisco, and NANCY WALLACE, University of California—Berkeley—*The Housing Transaction Component of Mortgage Prepayment and Origination: An Empirical Test*

Discussants: YONGHENG DENG, Office of Housing Enterprise Oversight
GEORGE HALL, Yale University
JIM MOSER, Chicago Mercantile Exchange
ANNE GRAN, Northwestern University
LEW SEGAL, Federal Reserve Bank of Chicago

10:15 am, Sheraton— Parlor B - Fiscal Competition and Firm Location (R3)
Presiding: TOM G. GEURTS, California State University, San Bernardino
KANGOH LEE, Towson State University—*Fiscal Competition Under Uncertainty*
JAN K. BRUECKNER and LUZ A. SAAVEDRA, University of Illinois—*Do Communities Engage in Strategic Property Tax Competition?*
DAVID C. MAUER, University of Miami, and STEVEN H. OTT, University of Kentucky—*Optimal Structure of Government Subsidies for Enterprise Zones and Other Locational Development Programs*
WILLIAM H. HOYT and RICHARD JENSEN, University of Kentucky—*Tax Competition, Firm Location, and Specialization in Publicly-provided Inputs*

Discussants: AMY D. CREWS, Syracuse University
MICHAEL SEILER, Hawaii Pacific University
ROBERT W. WASSMER, California State University-Sacramento

10:15 am, Sheraton— Parlor F - Issues in Institutional Real Estate (L8)
Presiding: CROCKER H. LIU, New York University
HENRIK CRONQVIST, PETER HOGFELDT, MATTIAS NILSSON and
JOHAN ORENGARD, Stockholm School of Economics—*Related
Diversification, Corporate Strategy and Shareholder Value: Evidence From
Swedish Real Estate Corporations*
GREGORY H. CHUN and JAMES D. SHILLING, University of Wisconsin—
*Optimal Liquidation of Commercial Real Estate Assets Held by Institutional
Investors*
REBEL A. COLE and VIJAY BHASIN, Federal Reserve Board—*The Effects of
Changes in Institutional Ownership on Firm Performance: Evidence from the
REIT Industry*
CHIULING LU, National Chung Cheng University, Taiwan, RAYMOND W.
SO, Chinese University of Hong Kong, and JOHN L. GLASCOCK, University
of Connecticut—*Further Evidence on the Integration Between REITs and Bond
and Stock Markets*
Discussants: JARL KALLBERG, New York University
DANIEL QUAN, University of Texas-Austin
PATRICK CORCORAN, Nomura Securities International
BRENT AMBROSE, University of Pennsylvania

10:15 am, Sheraton— Parlor G - House Price Indices (G1)
Presiding: DEAN H. GATZLAFF, Florida State University
ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Case Shiller
Weiss, Inc.—*The Role of Real Estate Price Indices in Home Equity Conversion*
WAYNE R. ARCHER and DAVID C. LING, University of Florida-
Gainesville—*Intraurban House Price Indexes Based on Location Sensitive
Aggregation*
TYLER T. YANG, Price Waterhouse, MAN CHO, Fannie Mae, and ISAAC
MEGBOLUGBE, Price Waterhouse—*Methods for Estimating Repeat Sales
House Price Indices: A Validation Through Simulations*
KIM AASTANGEN, Uppsala University—*Predictability and Fragility of
Metropolitan Hedonic Housing Price Indexes*
Discussants: CHRISTOPHER MAYER, Columbia University
WILLIAM GOETZMANN, Yale University
DONALD HAURIN, Ohio State University
JOHN R. KNIGHT, University of the Pacific

12:45 pm, Sheraton— Superior A&E - Presidential Luncheon and Address
Presiding: DAVID HARTZELL, University of North Carolina
JOHN QUIGLEY, University of California—Berkeley

2:30 pm, Sheraton— Parlor A - Patterns in Mortgage Lending (G2)
Presiding: MICHAEL STUTZER, University of Iowa
MICHAEL F. FERGUSON, Indiana University, and STEPHEN R. PETERS,
University of Connecticut—*Is Lending Discrimination Always Costly?*
STANLEY D. LONGHOFER, Federal Reserve Bank of Cleveland, and
STEPHEN R. PETERS, University of Connecticut—*Cultural Affinity and Self-
selection in Mortgage Lending*
DAVID M. HARRISON, University of Florida-Gainesville—*Bank-Specific
Characteristics as a Determinant of Community Reinvestment ACT (CRA)
Performance*
MICHAEL MARSCHOUN, DePaul University—*Availability of Mortgage Loans
in Volatile Real Estate Markets*

Discussants: PAUL CALEM, Federal Reserve Board
WILLIAM CURT HUNTER, Federal Reserve Bank of Chicago
TIM LOUGHRAN, University of Iowa
JAN BRUECKNER, University of Illinois

2:30 pm, Sheraton— Parlor B - Issues in Urban Economics (R1)
Presiding: ROBERT HELSLEY, University of British Columbia
STUART A. GABRIEL, University of Southern California, JOE R MATTEY,
Federal Reserve Bank of San Francisco, and WILLIAM WASCHER, Federal
Reserve Board—*Jobs, Housing, and the Quality-of-Life: Lessons from
California's Intrametropolitan and Interstate Migration Patterns*
PNINA OHANNA PLAUT, Technion-Israel Institute of Technology, and
STEVEN E. PLAUT, University of Haifa—*Towards a Methodology for
Analyzing Multi-Centered Metropolitan Areas*
KATHERINE A. KIEL, Northeastern University, and JEFFREY E. ZABEL,
Tufts University—*The Impact of Neighborhood Characteristics on House
Prices: What Geographic Area Constitutes a Neighborhood?*
PAUL CHESHIRE, London School of Economics, and STEPHEN SHEPPARD,
Oberlin College—*The Welfare Economics of Land Use Regulation*

Discussants: RENA SIVITANIDOU, University of Southern California
WILLIAM STRANGE, University of British Columbia
DAVID MILLS, University of Virginia

2:30 pm, Sheraton— Parlor F - Spatial Aspects of Urban Housing and Labor Markets (R1)
Presiding: DANIEL MCMILLEN, Tulane University
JOHN ENGBERG, and ROBERT GREENBAUM, Carnegie Mellon
University—*State Enterprise Zones and Spatial Mismatch*
STEPHEN L. ROSS, and RYAN PETITTE, University of Connecticut—
Unraveling the Links Between Housing and Labor Market Outcomes
DENNIS EPPLE, Carnegie Mellon University, and HOLGER SIEG, Duke
University—*Estimating Equilibrium Models of Local Jurisdictions*

KATHY J. HAYES, Southern Methodist University and Federal Reserve Bank of Dallas, and LORI L. TAYLOR, Federal Reserve Bank of Dallas—*The Capitalized Costs of Property-Tax Uncertainty*

Discussants: JOHN QUIGLEY, University of California—Berkeley
DANIEL MCMILLEN, Tulane University
DENNIS COATES, University of Maryland-Baltimore County
CHRIS MAYER, Columbia University

Monday, January 5

8:00 am, Sheraton—

Parlor F - Predictability in the Real Estate Market (G1)

Presiding: JAN A. deROOS, Cornell University
MIKE COOPER, Purdue University, DAVID H. DOWNS, University of Georgia, and GARY A. PATTERSON, University of Baltimore—*Asymmetric Information and the Predictability of Real Estate Returns*
PETER CHINLOY, American University, and MAN CHO, Fannie Mae—*Autocorrelated Risk-Adjusted Returns: Application to Residential Real Estate Market*
THEODORE D. STERNBERG, Parametric Economic Research—*Unbiased Estimation of Real Estate Returns Second Moments Using Regression Models*
GLENN MUELLER, LEGG MASON, and ANTHONY B. SANDERS, Ohio State University—*Do Asset Pricing Models Explain REIT Returns?*
DAVID C. LING, ANDY NARANJO, and MICHAEL D. RYNGAERT, University of Florida—*The Predictability of Equity REIT Returns*

Discussants: CROCKER LIU, New York University
DOGAN DIRTIROGLU, Concordia University
R. KELLEY PACE, Louisiana State University
WILLARD MCINTOSH, Prudential Real Estate Investors
JOHN B. CORGEL, Cornell University

8:00 am, Sheraton—

Parlor G - Issues in Homeownership (R2)

Presiding: STUART ROSENTHAL, Virginia Polytechnic and State University
DONALD R. HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—*The Impact of Expected Length of Stay on the Probability of Homeownership*
JOSEPH GYOURKO, PETER LINNEMAN, and SUSAN WACHTER, University of Pennsylvania—*Tenure Choice and Intraurban Location: The Roles of Race and Wealth*
ROBERTO G. QUERCIA, University of North Carolina-Chapel Hill, GEORGE W. MCCARTHY, Bard College, and SUSAN M. WACHTER, University of Pennsylvania—*The Impacts of Privatizing Fannie Mae and Freddie Mac Homeownership Rates*
EDWARD COULSON, Pennsylvania State University—*Why are Hispanic- and Asian-American Homeownership Rates Low? Tenure Choice and Immigration*

Discussants: WILLIAM HOYT, University of Kentucky
STUART GABRIEL, University of Southern California
FRANK NOTHAFT, Freddie Mac

DANIEL MCMILLEN, Tulane University

- 10:15 am, Sheraton— Parlor B - Asset Pricing and Games in Real Estate Markets (G1)
Presiding: UTPAL BHATTACHARYA, Indiana University
ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—*Gated Communities*
ABDULLAH YAVAS, Pennsylvania State University, THOMAS J. MICELI, and C. F. SIRMANS, University of Connecticut—*An Experimental Analysis of the Impact of Intermediaries on the Outcome of Bargaining Games*
RICHARD STANTON, Stanford University, and NANCY E. WALLACE, University of California—Berkeley—*Consumption Dynamics and Portfolio Choice: The Home Ownership Puzzle*
DANIEL C. QUAN and CHANGNENG XUAN, University of Texas—*Pricing Limited Partnerships*
- Discussants:** MASAKO DARROUGH, University of California—Davis
MATTHEW SPIEGEL, University of California—Berkeley
RAVI BANSAL, Duke University
TOM GEORGE, University of Iowa
- 10:15 am, Sheraton— Parlor E - Urban Land Market Dynamics (Q2)
Presiding: STUART GABRIEL, University of Southern California
JAN K. BRUECKNER, University of Illinois, and YVES ZENOU, University Pantheon-Assas— *Harris-Todaro Models with a Land Market*
ROBERT H. EDELSTEIN and JEAN MICHEL-PAUL, University of California-Berkeley—*Modeling the Determinants of Japanese Land Prices*
KARL L. GUNTERMANN, Arizona State University—*Land Prices and the Probability of Development*
STEPHEN MALPEZZI, University of Wisconsin-Madison—*An Error Correction Model of Housing Prices*
- Discussants:** DENNIS EPPLE, Carnegie Mellon University
JOE P MATTEY, Federal Reserve Bank of San Francisco
DAVID DALE-JOHNSON, University of Southern California
STUART ROSENTHAL, Virginia Polytechnic Institute and State University
- 10:15 am, Sheraton— Parlor F - Commercial Mortgage Pricing (G2)
Presiding: BRENT W. AMBROSE, University of Pennsylvania
BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance*
CHARLES A. CAPONE, Office of Federal Housing Enterprise Oversight, and LAWRENCE GOLDBERG, Office of Research, Analysis and Capital Standards—*Call Option Exercise on Multifamily Mortgage Contracts: An Empirical Examination*

WALTER C. BARNES, Mortgage Analytics, MICHAEL GILIBERTO, J. P Morgan, and MARTHA S. PEYTON, TIAA/CREF—*Commercial Mortgage Loss Severity: What Is It and How Should It Be Measured?*

Discussants: JAMES B. KAU, University of Georgia
FRANK NOTHAFT, Freddie Mac
DAVID LING, University of Florida
CROCKER LIU, New York University

10:15 am, Sheraton— Parlor G - REIT Microstructure and Corporate Policy (L2)
Presiding: MICHAEL GOLDSTEIN, University of Colorado
REBEL A. COLE, Federal Reserve Board—*Does Size Matter? The Effects of the Bid-Ask Spreads and Market Capitalization on REIT Returns*
UPINDER DHILLON, State University of New York-Binghamton, JAY SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—*Corporate Policy, Performance, and Capital Structure: An Analysis of the REIT Industry*
DAVID H. DOWNS, University of Georgia, and NURAY GUNER, Middle East Technical University—Turkey—*Is the Information Deficiency in Real Estate Evident in Public Market Trading?*
LING T. HE, Christopher Newport University—*Cointegration and Price Discovery Between Equity and Mortgage REITs*

Discussants: JAMES MAHONEY, Federal Reserve Bank of New York
MARC LIPSON, University of Georgia
JAMES ANGEL, Georgetown University
ROBERT NEAL, Indiana University

2:30 pm, Sheraton— Parlor E - Issues in Mortgage Choice (G2)
Presiding: NANCY WALLACE, University of California at Berkeley
JAMES A. BERKOVEC, Freddie Mac, and FRANK E. NOTHAFT, Federal Housing Finance Board—*Determinants of Loan Product Choice in the Conventional Market*
MICHAEL C. FRATANTONI, Fannie Mae—*The Determinants of Reverse Mortgage Product Choice*
LISA P POSEY and ABDULLAH YAVAS, Pennsylvania State University—*Mortgage Choice, Separating Equilibrium, and Default Risk*
RICHARD K. GREEN, University of Wisconsin-Madison, and MICHAEL LACOURLITTLE, Citicorp Mortgage, Inc.—*Who Doesn't Prepay, and Why Don't They Do So?*
GORDON W. CRAWFORD, and HSIU-WEN WU, Fannie Mae—*On the Rationality of Non-Refinancing Behavior*

Discussants: YONGHENG DENG, Office of Federal Housing Enterprise Oversight
STUART ROSENTHAL, Virginia Polytechnic Institute and State University
RICHARD STANTON, University of California—Berkeley
TODD SINAI, University of Pennsylvania

TIM RIDDIOUGH, Massachusetts Institute of Technology

2:30 pm, Sheraton—

Parlor F - Property and Income Tax Effects (H2)

Presiding: JOHN D. BENJAMIN, American University

FLORENZ PLASSMANN, Virginia Polytechnic Institute and State University—*A Markov Chain Monte Carlo Analysis of the Effect of Two-Rate Property Taxes on Construction in Pennsylvania*

JOHN E. ANDERSON, University of Nebraska-Lincoln, and ROBERT W. WASSMER, California State University-Sacramento—*Are Local Economic Development Incentives Effective? Analysis of Incentive Use, Property Tax Bases, and Employment Effects*

MIKISEKO, Nihon University—Japan—*Property Taxation and the Demand for Floor Space in Japan*

BENJAMIN SCAFIDI, MICHAEL SCHILL, New York University, SUSAN WACHTER, and DENNIS CULHANE, University of Pennsylvania—*An Economic Analysis of Housing Abandonment*

ROBERT M. DUNSKY, and JAMES R. FOLLAIN, Syracuse University—*Tax Driven Demand for Mortgage Debt*

Discussants: JOHN D. BENJAMIN, American University
ROBERT L. LOSEY, American University
LUIS MEJIA, George Washington University
MARK EPPLI, George Washington University
TYLER YANG, Price Waterhouse

2:30 pm, Sheraton—

Parlor G - Mortgage Insurance (G2)

Presiding: JAMES FOLLAIN, Syracuse University

LARRY BOYER, Price Waterhouse, JAMES FOLLAIN, JAN ONDRICH, Syracuse University, and DREW SCHNEIDER, *Price Waterhouse—Estimates of Default and Prepayment for FHA Insured Multifamily Mortgages: Precursor to Multifamily Mortgage Insurance*

HAROLD BUNCE, SUE NEAL, WILLIAM REEDER, RANDY SCHEESSELE, and EDWARD SZYMANOSKI, U. S. Department of Housing and Urban Development—*The Role of FHA Single-Family Mortgage Insurance*

JAMES KAU, and DONALD KEENAN, University of Georgia—*Insurance Liability Distributions under Catastrophic Default*

ANTHONY YEZER, George Washington University, and ANTHONY PENNINGTONCROSS, DRI/McGraw-Hill—*David or Goliath: Regional Variation in FHA Market Share*

Discussants: CHARLES CAPONE, Office of Federal Housing Enterprise Oversight
STEVE D'ARCY, University of Illinois—Urbana-Champaign
HARRIS SCHLESINGER, University of Alabama
AMY CREWS, Syracuse University