

AREUEA – ASSA Conference

Boston, MA January 7-9, 2000

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

AREUEA Schedule at a Glance:

January 7

- 8:00 am — Trigger Events and Mortgage Termination
Global Real Estate and Risk Management
Housing Markets
- 10:15 am — Discrimination
Real Estate Investment
Poster Session— Spatial Econometric Methods
- 2:30 pm — Commercial Mortgages and CMBS
Retail and Lodging Markets
Rent Control and Land Use Regulations

January 8

- 8:00 am — Low-Income Housing
Pricing Mortgages and Leases
Mortgage Prepayment
- 10:15 am — House Prices
Secondary Markets
Economic Development
- 2:30 pm — Housing Choice
Real Estate Investment Trusts
Real Estate Appraisals and Smoothing

January 9

- 8:00 am — List Price, Time on the Market and Market Value
Location of Economic Activity
- 10:15 am — Real Estate Taxes
Fluctuations and Fundamentals in the Housing Market (joint with AEA)
Housing Cycles: New Theory and Evidence (joint with AFA)
- 1:00 pm — Housing Demand
Real Estate Markets

AREUEA Daily Program of Events

Thursday, January 6

1:00 pm, Sheraton— Berkeley A&B - Board of Directors Meeting—Invitation Only

4:00 pm, Sheraton— Fairfax A - Doctoral Poster Session and Reception in Honor of Doctoral Students

Friday, January 7

6:00 pm, Sheraton— Boylston Park - Reception for All Members and Friends

Saturday, January 8

12:00 pm, Sheraton— Constitution A - Reception Followed by Presidential Luncheon—Fee Event E

Presiding: David Ling—University of Florida

Speaker: J. Sa-Aadu, University of Iowa

4:45 pm, Sheraton— Hampton A - Membership Meeting

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

AREUEA Session Information

Friday, January 7

8:00 am, Sheraton— Berkeley B - **Housing Markets (R3)**

Presiding: ALLEN C. GOODMAN, Wayne State University
JACK GOODMAN, *National Multi Housing Council—Measuring and Interpreting the Recent Increase in Central City Housing Construction*
HENRY POLLAKOWSKI and WILLIAM C. WHEATON, Massachusetts Institute of Technology—*The Dynamics of Island Housing Markets*
WILLIAM SEGAL, U. S. Department of Housing and Urban Development, and CHRISTOPHER HERBERT, ABT Associates, Inc.— *Segmentation of the Multifamily Mortgage Market: The Case of Small Properties*
ZHONG Yi TONG, Fannie Mae Foundation, and JOHN L. GLASCOCK, George Washington University—*Structure Type Really Matters: Price Dynamics of Owner - Occupied Housing in the United States*

Discussants: ROBIN A. DUBIN, Case Western Reserve University
N. EDWARD COULSON, Pennsylvania State University
ALLEN C. GOODMAN, Wayne State University
JANET E. KOHLHASE, University of Houston

8:00 am, Sheraton— Clarendon A&B - **Global Real Estate and Risk Management (G1)**

Presiding: RICHARD J. BUTTIMER, JR., PricewaterhouseCoopers, LLP
PATRIC H. HENDERSHOTT, Ohio State University, BRYAN MAC GREGOR, and MICHAEL WHITE, University of Aberdeen—*A Panel Approach to Modeling UK Rents and Cap Rates*
DAVID C. LING and ANDY NARANJO, University of Florida— *Commercial Real Estate Return Performance: A Multi-Beta, Cross Country Analysis*
GARY SANTRY and SIMON STEVENSON, University College Dublin—*Return and Volatility in International Real Estate Securities*
BRYAN MAC GREGOR, University of Aberdeen, and GREG SCHWANN, University of Auckland—*Liquidity, Smoothing and Price Discovery in International Real Estate Markets*

Discussants: TYLER YANG, Freddie Mac
ROBERT DUNSKY, PricewaterhouseCoopers, LLP
DAVID HARRISON, University of Vermont
V. CARLOS SLAWSON, JR., Louisiana State University

8:00 am, Sheraton— Gardner A - **Trigger Events and Mortgage Termination (G2)**

Presiding: ROBERTO G. QUERCIA, University of North Carolina-Chapel Hill

PETER J. ELMER, Federal Deposit Insurance Corporation—*Home Equity, Insolvency, and Trigger Events as Determinants of Single-Family Mortgage Default*

GEORGE W. MC CARTHY, ROBERTO G. QUERCIA, University of North Carolina- Chapel Hill, AMY BOGDON, Fannie Mae Foundation, and ERIC BELSKY, Harvard University—*Trigger Events and Mortgage Termination: A Longitudinal Analysis of the Mobility of Homeowners*

CHARLES A. CAPONE, Congressional Budget Office, and LAWRENCE GOLDBERG, Institute for Defense Analysis—*Renter Mobility and Multifamily Mortgage Default*

MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.—*Mortgage Default: Some New Perspectives*

Discussants: ERIC BELSKY, Harvard University

MAN CHO, Fannie Mae

ROBERTO G. QUERCIA, UNC-Chapel Hill

GEORGE W. MC CARTHY, UNC-Chapel Hill

10:15 am, Sheraton— Berkeley B - **Discrimination** (R2)

Presiding: STEPHEN L. ROSS, University of Connecticut

DIRK W. EARLY, Southwestern University— *Allocation by Seller's Preference: Rent Stabilization and Housing Discrimination in New York City*

DAVID M. FRANKEL, Tel Aviv University, and ERIC D. GOULD, Hebrew University of Jerusalem—*The Retail Price of Inequality*

ANDREW T. CARSWELL and STEVE PEUQUET, University of Delaware—*Measuring Segregation in New Castle County*

DOWELL MYERS, GARY PAINTER, and STUART A. GABRIEL, University of Southern California— *Ethnic Differences in Access to Homeownership*

Discussants: HELEN F. LADD, Duke University

JEFFREY S. ZAX, University of Colorado-Boulder

KELLY DE RANGO, W. E. Upjohn Institute for Employment Research

MARK D. TURNER, Urban Institute

10:15 am, Sheraton— Clarendon A&B - **Real Estate Investment** (G1)

Presiding: ROBERT H. EDELSTEIN, University of California—Berkeley

JOE MATTEY, Federal Reserve Bank of San Francisco and NANCY WALLACE, University of California—Berkeley— *Heterogeneity in the Mortgage-Backed Securities Market: Effects on Investor Returns*

GREGORY H. CHUN, University of Wisconsin, J. SA-AADU, University of Connecticut, and JAMES D. SHILLING, University of Wisconsin-Madison—*Dividend Yield and Expected Real Estate Returns*

BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, TIMOTHY M. CRAFT, and JAMES D. SHILLING, University of Wisconsin-Madison—*Optimal Private and Public Real Estate Investment Strategies for Pension Plan Investors*

YONGHENG DENG, and JOSEPH GYOURKO, University of Pennsylvania—*Real Estate Ownership by Non-Real Estate Firms: The Impact on Firm Returns*

Discussants: MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.
GREGORY KOUTMOS, Fairfield University
LING T. HE, University of Central Arkansas
CROCKER LIU, New York University

10:15 am, Sheraton— Fairfax B - Poster Session— **Spatial Econometric Methods**

Presiding: THOMAS G. THIBODEAU, Southern Methodist University
KEVIN GILLEN, University of Pennsylvania, THOMAS G. THIBODEAU,
Southern Methodist University, and SUSAN WACHTER, U. S. Department of
Housing and Urban Development and University of Pennsylvania— *Anisotropic
Autocorrelation in House Prices*
MARK FLEMING, Fannie Mae— *Sample Selection and Spatial Dependence in
Hedonic Land Value Models*
DANIEL P MC MILLEN and JONATHAN DOMBROW, University of Illinois-
Chicago— *Estimating Price Indices in Metropolitan Submarkets*
R. KELLY PACE, Louisiana State University— *Semiparametric Prediction in
the Presence of Spatially Autocorrelated Errors*
LUC ANSELIN, University of Texas-Dallas, and AYSE CAN, Fannie Mae
Foundation— *Geostatistical versus Lattice Data Approaches in Spatial
Econometric Modeling of Urban Real Estate Markets*
YAW HANSON and JIM MURDOCH, University of Texas-Dallas— *Spatial
Dependence and Hedonic Price of Urban Air Quality*
ROBIN DUBIN, Case Western Reserve University— *Robustness of
Autocorrelation Specifications: Some Monte Carlo Evidence*

2:30 pm, Sheraton— Berkeley B - **Retail and Lodging Markets (R1)**

Presiding: AUSTIN J. JAFFE, Pennsylvania State University
JAN A. DE ROOS, CORNELL University— *Price Elasticity and the Speed of
“Rate” Adjustments in Lodging Markets*
JANE LONDERVILLE, University of Guelph— *Measuring Consumer
Satisfaction with Retail Format in the Community: An Adaptation of SERVQUAL*
LUIS C. MEJIA and MARK EPPLI, George Washington University— *The
Identification and Performance of Dominant and Non-Dominant Shopping
Centers*
TIEN FOO SING, National University of Singapore, and KANAK PATEL,
University of Cambridge— *Optimal Tenant Mix Options for a Real Estate
Project*

Discussants: ONG SEOW ENG, National University of Singapore
SHIAWEE YANG, Northeastern University
JOHN BENJAMIN, American University
MICHAEL HAMMERSLAG, University of Connecticut

2:30 pm, Sheraton— Clarendon A&B - **Rent Control and Land Use Regulations (R5)**

Presiding: EDGAR OLSEN, University of Virginia

PETER F. COLWELL, University of Illinois—Urbana-Champaign, and HENRY J. MUNNEKE, University of Georgia—*An Endogenous Dummy Variable Approach to Examine the Impact of Zoning on Land Values Over Time*
RICHARD K. GREEN, STEPHEN MALPEZZI, University of Wisconsin-Madison, and STEPHEN MAYO, Lincoln Institute of Land Policy—*Land Use Regulation and the Elasticity of Housing Supply*
HENRY POLLAKOWSKI, Massachusetts Institute of Technology—*Rent Regulation and Housing Maintenance: What Can We Learn From Panel Data?*
DANNY BEN-SHAHAR, DAVID FELDMAN, and DORON GREENBERG, Arison School of Business—*The Value of the Rent Control Option*

Discussants: WILLIAM FISCHER, Dartmouth College
DENISE DI PASQUALE, City Research
CAROL RAPAPORT, Federal Reserve Bank of New York
BEN SCAFIDI, Georgia State University

2:30 pm, Sheraton— Dalton A&B - **Commercial Mortgages and CMBS (G2)**

Presiding: TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology
SHERIDAN TITMAN, STATHIS TOMPAIDIS, and SERGEY TSYPLAKOV, University of Texas-Austin—*Agency Costs, Credit Constraints and Default Spreads: The Case of Commercial Mortgages*
WAYNE R. ARCHER, University of Florida, DAVID M. HARRISON, University of Vermont, and DAVID C. LING, University of Florida—*An Analysis of Commercial Mortgage Default Using Loan Level Data*
RICHARD STANTON and NANCY WALLACE, University of California—Berkeley—*Commercial Mortgage Backed Securities: Pricing Up from the Real Estate Leases*
TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology and CATHERINE POLLEYS, CB/Torto-Wheaton Research—*Commercial Mortgage-Backed Securities: An Exploration into Product Design, Institutional Change and Learning in Financial Markets*

Discussants: CHESTER SPATT, Carnegie Mellon University
ROBERT VAN ORDER, Freddie Mac
PAUL CHILDS, University of Kentucky

Saturday, January 8

8:00 am, Sheraton— Berkeley A&B - **Low-Income Housing (R2)**

Presiding: ISAAC MEGBOLUGBE, Fannie Mae Foundation
RAISA BAHCHIEVA and AMY HOSIER, New York City Housing Authority—*Does Duration of Homeownership Spells Provide Evidence of Homeownership Sustainability among Low-Income Households?*
JOHN D. BENJAMIN, PETER CHINLOY American University, and G. STACY SIRMANS, Florida State University—*Housing Vouchers, Tenant Quality and Apartment Values*
FRANZ HUBERT, Freie Universitat Berlin—*The Efficiency of Housing Allowances*

PAUL S. CALEM, Federal Reserve Board, and STANLEY D. LONGHOFER, Federal Reserve Bank of Cleveland— *On the Uses and Abuses of Statistics in Fair Lending Examinations*

Discussants: ROBERT M. DUNSKY, PricewaterhouseCoopers, LLP
JAMES WALLACE, ABT Associates
JAMES BERKOVEC, Freddie Mac
RAPHAEL BOSTIC, Federal Reserve Board

8:00 am, Sheraton— Clarendon A&B - **Mortgage Prepayment (G2)**

Presiding: NANCY WALLACE, University of California—Berkeley
JOHN M. CLAPR JOHN R HARDING, University of Connecticut, and
MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.— *Movers and Shuckers: Interdependent Prepayment Decisions*
DONALD S. BRADLEY, AMY CREWS CUTTS, and JAMES R. FOLLAIN, Freddie Mac—*An Examination of Mortgage Debt Characteristics and Financial Risk Among Multifamily Properties*
ANDREA J. HEUSON, University of Miami— *Expected Prepayment Elasticities on 15-Year and 30-Year Mortgages: Evidence from the Primary Mortgage Market*
QIANG FU, Fannie Mae, MICHAEL LA COUR-LITTLE, Citicorp Mortgage Corp., and KERRY D. VANDELL, University of Wisconsin-Madison— *Multifamily Prepayment Behavior and Prepayment Penalty Structure*

Discussants: RICHARD GREEN, University of Wisconsin-Madison
JOE MATTEY, Federal Reserve Bank-San Francisco
RICHARD STANTON, University of California—Berkeley
MY CAO HUY, Office of the Comptroller of the Currency

8:00 am, Sheraton— Hampton A - **Pricing Mortgages and Leases (G1)**

Presiding: DAVID HARTZELL, University of North Carolina-Chapel Hill
V. CARLOS SLAWSON, JR., Louisiana State University, and ANTHONY B. SANDERS, Ohio State University— *Pricing of Shared Appreciation Mortgages: The UK Experience*
NANDINEE K. KUTTY, Cornell University— *A Behavioral Model of Reverse Mortgage Choice*
EDWARD SZYMANOSKI and THERESA R. DI VENTI, U.S. Department of Housing and Urban Development— *Understanding Reverse Mortgage Cash Flows: A HECM Model of Loan Terminations*
PATRIC H. HENDERSHOTT, Ohio State University, BRENT W. AMBROSE, University of Kentucky, MALGORAZTA H. KLOSEK, University of Wisconsin-Milwaukee, and RICHARD J. BUTTIMER, JR., PricewaterhouseCoopers, LLP— *Pricing Upward-Only Adjusting Leases*

Discussants: TODD SINAI, University of Pennsylvania
STEVE LAPOSA, PricewaterhouseCoopers, LLP
TYLER YANG, Freddie Mac
PAUL KUPIEC, Freddie Mac

10:15 am, Sheraton— Berkeley A&B - **House Prices (R1)**

Presiding: PAUL M. ANGLIN, University of Windsor
DEAN H. GATZLAFF, Florida State University—*Toward Explaining the Deviations in House Price Movements Between Median and Constant-Quality Measures*
JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—*Forecasting Methodology for House Prices*
YAW HANSON and JIM MURDOCH, University of Texas-Dallas—*Hedonic Price Estimation of the Air Quality Improvement: A Comparative Analysis of Nonparametric, Semiparametric and Parametric Methods*
PIET EICHHOLTZ, Maastricht University, JIANPING MEI, New York University, and MARCEL THEEBE, University of Amsterdam and Tinbergen Institute—*The Inflation Protection from Your Own Home: Long-Run Evidence*

Discussants: DONALD BLEICH, California State University—Northridge
SOTIRIS TSOLACOS, University of Reading
NANCY WALLACE, University of California—Berkeley
MARION STEELE, University of Guelph

10:15 am, Sheraton— Clarendon A&B - **Secondary Markets (G2)**

Presiding: PETER M. ZORN, Freddie Mac
ROBERT B. AVERY, RAPHAEL W. BOSTIC, PAUL S. CALEM, and GLENN B. CANNER, Federal Reserve Board—*The Impact of Consolidation in the Banking Industry on the Mortgage Loan Market*
JOSEPH GYOURKO, and DAPENG HU, University of Pennsylvania—*The Spatial Distribution of Liquidity in Support of Affordable Housing in Secondary Mortgage Markets: Variations Across Metropolitan Areas*
WAYNE PASSMORE, Federal Reserve Board, ROGER SPARKS, Mills College, and JAMIE INGPEN, Federal Reserve Board—*The Industrial Organization of Mortgage Securitization and its Effect on Mortgage Rates*
AMY C. CUTTS, ROBERT A. VAN ORDER, and PETER M. ZORN, Freddie Mac—*Lemons with a Twist: The Role of the Secondary Market in Market Evolution*

Discussants: MICHAEL MARSCHOUN, Freddie Mac
CHARLES CALHOUN, Calhoun Consulting
STEPHEN L. ROSS, University of Connecticut
THOMAS D. JEITSCHKO, Texas A&M University

10:15 am, Sheraton— Hampton A - **Economic Development (R1)**

Presiding: BRENT W. AMBROSE, University of Kentucky
ROBERT W. WASSMER, California State University-Sacramento, and JOHN E. ANDERSON, University of Nebraska—Lincoln— *“Bidding for Business”:
New Evidence on the Use of Economic Development
Incentives in a Metropolitan Area*
LEON SHILTON, Fordham University, and CRAIG STANLEY, California State University-Sacramento— *Profit and Proximity*
ROBERT T. GREENBAUM and JOHN B. ENGBERG, Carnegie Mellon University—*The Impact of State Urban Enterprise Zones on Business Outcomes*

STEPHEN MALPEZZI and ZHENGOU LIN, University of Wisconsin-Madison—*Urbanization and the Endogeneity of Economic Growth*

Discussants: DAPENG HU, University of Pennsylvania
CHRISTOPHER E. HERBERT, Abt Associates, Inc.
JOHN OKUNEV, University of New South Wales
TERRENCE LAM, University of California—Irvine

12:45 pm, Sheraton—Constitution A - **Presidential Luncheon**

Presiding: DAVID LING, University of Florida
J. SA-AADU, University of Iowa

2:30 pm, Sheraton— Berkeley A&B - **Real Estate Investment Trusts (G2)**

Presiding: DAVID C. LING, University of Florida
BRENT W. AMBROSE, University of Kentucky, and ANTHONY PENNINGTON-CROSS, University of Pennsylvania— *Economies of Scale of Multi-Product Firms: The Case of REITs*
JIM CLAYTON, University of Cincinnati, and GREG MAC KINNON, Saint Mary's University—*What Drives Equity REIT Returns? The Relative Influences of Bond, Stock and Real Estate Factors*
SCOTT D. BELOW, East Carolina University, CYNTHIA G. MC DONALD, University of Missouri-Columbia, and V. CARLOS SLAWSON, JR., Louisiana State University—*Institutional Ownership and REIT Liquidity*
DAVID E. FRAME, MICHAEL A. GOLDSTEIN, and RONALD W. MELICHER, University of Colorado-Boulder— *REIT Executive Compensation and Stock Performance*

Discussants: DAVID T. BROWN, University of Florida and NISA Investment Advisors
ANDY NARANJO, University of Florida
MICHAEL GILIBERTO, J. R Morgan Investment Management
JAY HARTZELL, New York University

2:30 pm, Sheraton— Clarendon A&B - **Real Estate Appraisals and Smoothing (G1)**

Presiding: JOHN L. GLASCOCK, George Washington University
DANIEL C. QUAN, Cornell University, MAN CHO, Fannie Mae, and MARCIN STAWARZ, Federal Reserve Board— *Estimate of Appraisal Bias in the Mortgage Origination Process*
JEFF FISHER, Indiana University, and DAVID GELTNER, University of Cincinnati—*Quarterly Unsmoothing of the NCREIF Index Without Assuming an Efficient Market*
STANLEY W. HAMILTON, University of British Columbia, JIM CLAYTON, and DAVID GELTNER, University of Cincinnati— *Smoothing in Commercial Property Valuations: Evidence from Individual Appraisals*
DAVID M. HARRISON, THOMAS G. NOORDEWIJER, and K. RAMAGOPAL, University of Vermont— *Semi-Variance of Appraised Property Values as a Determinant of Delinquency Risk*

Discussants: BARBARA BELIVEAU, University of Connecticut
CHARLES TU, George Washington University

WILLIAM N. KINNARD, Real Estate Consulting Group of CT,
Inc.
MUSTAFA CHOWDHURY, Freddie Mac

2:30 pm, Sheraton— Hampton A - **Housing Choice** (R2)

Presiding: HENRY POLLAKOWSKI, Massachusetts Institute of Technology
YANXIANG A. GU, Illinois Wesleyan University, and TYLER T. YANG,
PricewaterhouseCoopers, LLP— *Rent or Buy: An Analysis of the Public Housing
Saving Program in China*

DAVID GIGLIOTTI, Canada Trust, and MARION STEELE, University of
Guelph— *Condominium Tenure, Education and Housing Market Fluctuation*

MIKI SEKO, Keio University— *Japanese Housing Tenure Choice Before and
After the Bubble Period*

PETER F. COLWELL, CAROLYN DEHRING, University of Illinois-Urbana-
Champaign, and GEOFFREY TURNBULL, Louisiana State University—
Recreation and Housing Choice

Discussants: WENYIV. HUANG, Freddie Mac
KARL CASE, Wellesley College
JOHN M. QUIGLEY, University of California—Berkeley
RICHARD ARNOTT, Boston College

Sunday, January 9

8:00 am, Sheraton— Berkeley B - **List Price, Time on the Market and Market Value** (R1)

Presiding: DANIEL C. QUAN, Cornell University
PAUL M. ANGLIN, University of Windsor, and R. C. RUTHERFORD,
University of Texas-San Antonio— *Price versus Time: A Maximum Likelihood
Approach*

JOHN R HARDING, University of Connecticut, STUART S. ROSENTHAL,
Syracuse University, and C. F. SIRMANS, University of Connecticut—

Bargaining Power and House Prices: An Explanation of Observed Seasonality
JOHN R. KNIGHT, University of the Pacific, and C. F. SIRMANS, University
of Connecticut— *Listing Price, Time on Market, and Ultimate Selling Price: The
Effect of Hidden Changes in Listing Price*

SEOW ENG ONG, National University of Singapore— *Time on Market
Revisited: Effort, Distributional Form and Unobserved Heterogeneity*

Discussants: ROBERT AVERY, Federal Reserve Board
MATTHEW SPIEGEL, Yale University
GREGORY SCHWANN, University of Auckland
CHRIS DOWNING, Federal Reserve Board

8:00 am, Sheraton— Clarendon A&B - **Location of Economic Activity** (R1)

Presiding: STEPHEN MALPEZZI, University of Wisconsin-Madison
KENNETH WIEAND, University of South Florida— *Medical Research and the
Location of High-tech Medical Firms*

STEVEN G. CRAIG and JANET E. KOHLHASE, University of Houston—
Employment Sub centers and the Distribution of Economic Activity

DOGAN TIRTIROGLU, HARJEET S. BHABRA, and UGUR LEL, Concordia University—*Political Risk and Business Relocations: Evidence from Quebec and the Rest of Canada*

YUMING FU, University of Wisconsin-Madison, and STUART A. GABRIEL, University of Southern California—*Location, Labor Market Segmentation, and Returns to Human Capital: New Evidence from China*

Discussants: DAVID VANNESS, Mayo Clinic
RONEL ELUL, Brown University
LAWRENCE HANNAH, World Bank
KANGO LEE, Towson University

10:15 am, Sheraton— Clarendon A&B - **Fluctuations and Fundamentals in the Housing Market** (R0, C5, D4, E2)

Presiding: DENNIS CAPOZZA, University of Michigan
PIET EICHHOLTZ and RONALD HUISMAN, Maastricht University, Germany—*Busts in House Prices: U.S. and Europe*
JOHN M. QUIGLEY, University of California—Berkeley—*Economic Fundamentals and the Course of Regional Housing Prices*
KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University and National Bureau of Economic Research—*Stock Prices, the Housing Market and the Savings Rate*

Discussants: STUART GABRIEL, University of Southern California
NANCY WALLACE, University of California—Berkeley
YONGHENG DENG, University of Pennsylvania

10:15 am, Sheraton— Republic A - **Housing Cycles: New Theory and Evidence**

Presiding: WILLIAM GOETZMANN, Yale University
MATTHEW SPIEGEL, Yale University—*Housing Return and Construction Cycles*
FRANCOIS ORTALO-MAGNE, London School of Economics, and SVEN RADY, Stanford University—*Housing Booms: What Do We Learn from Young Households?*
CHRISTOPHER MAYER, University of Pennsylvania, and TSURIEL SOMERVILLE, University of British Columbia—*The Relationship between Ownership, Financing, and Development of Multi-Family Housing*

Discussants: STUART ROSENTHAL, Syracuse University
TSURIEL SOMERVILLE, University of British Columbia
ROBERT J. SHILLER, Yale University

10:15 am, Sheraton— Berkeley B - **Real Estate Taxes** (R5)

Presiding: CROCKER LIU, New York University
MICHAEL D. HAMMERSLAG, University of Connecticut—*Commercial Property Valuation and Tax-free Exchanges*
EDWARD COULSON and MINA KANG, Pennsylvania State University—*Price and Tenure Impacts of the Property Transfer Tax*

TODD SINAI and JOSEPH GYOURKO, University of Pennsylvania— *The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms*

BRENT C. SMITH, Indiana University—*An Evaluation of the Property Tax Assessment Process in Indiana: Tests for Spatial and Vertical Inequities*

Discussants: DAVID DALE-JOHNSON, University of Southern California
JAMES R. FOLLAIN, Freddie Mac
JARL KALLBERG, New York University
NORMAN MILLER, University of Cincinnati

1:00 pm, Sheraton— Berkeley B - **Housing Demand** (R2)

Presiding: LINDA FISHER, Eastern Connecticut State University
STUART S. ROSENTHAL, Syracuse University, and ZAN YAN, Virginia Polytechnic Institute & State University— *Piecewise-Linear Budget Constraints and Thin Markets: Is Housing Demand Skewed?*

HAROLD ELDER and PATRICIA M. RUDOLPH, University of Alabama— *Life Changes and Mobility Decisions of Older Americans*

PAT BAJARI, Stanford University, and MATTHEW E. KAHN, Columbia University—*A Structural Model of Rust Belt Housing Demand*

ALLEN C. GOODMAN, Wayne State University— *Estimating a Dynamic Equilibrium Model of Housing Demand*

Discussants: MATTHEW BAKER, University of Connecticut
RYAN PETTETE, University of Connecticut
TIMOTHY CRAFT, University of Wisconsin
OZCAN SEZER, Dalhousie University

1:00 pm, Sheraton— Clarendon A&B - **Real Estate Markets** (R3)

Presiding: KERRY VANDELL, University of Wisconsin-Madison
JAMES R. FOLLAIN, DAVID KOGUT, and MICHAEL MARSCHOUN, Freddie Mac— *Analysis of the Time-Series Behavior of Rents of Multi-Family Units Using AHS Data*

DAVID H. DOWNS, University of Georgia, NURAY GUNER, Middle East Technical University and GARY A. PATTERSON, State University of New York-New Paltz—*Capital Distribution Policy and Information Asymmetry: A Real Estate Market Perspective*

BRUCE A. WEINBERG, PATRICIA REAGAN, and JEFFREY J. YANKOW, Ohio State University— *Do Neighborhoods Affect Employment? Evidence from the NLSY79*

RICHARD W. MARTIN, University of Georgia—*The Adjustment of Black Households to the Suburbanization of Metropolitan Employment*

Discussants: CHARLES CAPONE, Congressional Budget Office
KO WANG, Chinese University of Hong Kong
RICHARD GREEN, University of Wisconsin-Madison
STEPHEN MALPEZZI, University of Wisconsin-Madison