

AREUEA – ASSA Conference

New Orleans, LA January 5-7, 2001

(Conference Hotel: Hilton New Orleans Riverside, AREUEA Hotel: New Orleans Marriott)

AREUEA Session Schedule at a Glance:

January 5

- 8:00 am — Discrimination in Real Estate Markets
Global Real Estate
- 10:15 am — Housing Search Behavior
Land Markets
Mortgage Terminations
- 2:30 pm — Home Ownership
Real Estate Price Indices and Appraisal Smoothing
REIT Liquidity

January 6

- 8:00 am — Housing Policy
Location of Economic Activity
Applications of Spatial and Temporal Estimation Approaches to Real Estate
and Housing Markets (Poster Session)
- 10:15 am — Rent Adjustment Models
Agglomeration Economies in Real Estate
REIT Dividends and Capital Structure
- 2:30 pm — House Prices and Volatility
Contract Design and Real Estate Decisions
Urban Sprawl and Land Policy

January 7

- 8:00 am — Spatial Policy and Real Estate Development
Regulation in Housing Finance
Mortgage Pricing (Joint with AFA)
- 10:15 am — House Prices and Neighborhood Effects
Rents and Vacancies in Real Estate Markets
- 1:00 pm — Applications of Option Pricing Theory to Real Estate
Housing and Portfolio Consumption (Joint with AEA)

AREUEA Program of Events

Thursday, January 4

1:00 pm, Marriott — Salon H - Board of Directors Meeting

4:00 pm, Marriott — Salon F&G - Doctoral Poster Session and Reception in Honor of Doctoral Students

January 5

6:00 pm, Marriott — La Galerie 2 - Reception for All Members and Friends

January 6

12:30 pm, Marriott — La Galerie 3 - Presidential Luncheon — Fee Event E
Presiding: Thomas G. Thibodeau, Southern Methodist University
Speaker: David C. Ling, University of Florida

4:45 pm, Marriott — Balcony N - Membership Meeting — All AREUEA Members Welcomed

6:00 pm, Bourbon Vieux Room — 501 Bourbon Street - Reception for all Members and Friends

AREUEA Session Information

January 5

- 8:00 am, Marriott— Balcony I - **Discrimination in Real Estate Markets (R2)**
Presiding: STUART GABRIEL, University of Southern California
GEORGE GALSTER, ANNA SANTIAGO, Wayne State University, and
PETER TATI AN, Urban Institute—*Why Not in My Neighborhood? The Positive
Impacts of the Dispersed Housing Subsidy Program in Denver*
BRUCE WEINBERG, Ohio State University—*Testing the Spatial Mismatch
Hypothesis Using Inter-City Variations in Industrial Composition*
RICHARD MARTIN, University of Georgia—*Can Black Workers Escape
Spatial Mismatch? The Impact of Black Moves on Labor Market Effects of
Employment Decentralization*
PAUL HUCK, Federal Reserve Bank of Chicago—*Home Mortgage Lending by
Applicant Race/Ethnicity: Do HMDA Figures Provide a Distorted Picture?*
- Discussants:** GARY PAINTER, University of Southern California
STUART ROSENTHAL, Syracuse University
JOHN QUIGLEY, University of California—Berkeley
STUART GABRIEL, University of Southern California
- 8:00 am, Marriott— Balcony J - **Global Real Estate (G2, E3)**
Presiding: GREGORY CHUN, Kimpo College
DIRK BROUNEN and PIET EICHHOLTZ, Amsterdam University—*Capital
Structure Theory: Evidence from Security Offerings of European Property
Companies*
JARL KALLBERG, CROCKER LIU, and PAOLO PASQUARIELLO, New
York University—*Regime Shifts in Asian Equity and Real Estate Markets*
RONALD VAN DIJK and IVO DE WIT, ING Investment Management—*The
Global Determinants of Non-listed Real Estate Returns*
WILLIAM GOETZMANN, K. GEERT ROUWENHORST, and BRADFORD
CASE, Yale University—*Global Real Estate Markets—Cycles and
Fundamentals*
- Discussants:** J. SA-AADU, University of Iowa
DAVID LING, University of Florida
WILLIAM WHEATON, Massachusetts Institute of
Technology
BERTRAND RENAUD, World Bank
- 10:15 am, Marriott— Balcony I - **Housing Search Behavior (R2)**
Presiding: CHRISTOPHER MAYER, University of Pennsylvania
FRANCOIS ORTALO-MAGNE, London School of Economics, and ANTONIO
MERLO, New York University—*Bargaining over Residential Properties:
Evidence from England*

JAN ONDRICH, JOHN YINGER, Syracuse University, and STEPHEN ROSS, University of Connecticut—*Now You See It, Now You Don't: Why Do Real Estate Agents Withhold Available Houses from Black Customers?*

R. C. RUTHERFORD, University of Texas-San Antonio, T. M. SPRINGER, Florida Atlantic University, and A. YAVAS, Pennsylvania State University—*The Impacts of Contract Type on Broker Performance*

DAVID BRICKMAN, Freddie Mac and Massachusetts Institute of Technology—*The Effect of Buyer Characteristics on Housing Search Behavior*

Discussants: WILLIAM WHEATON, Massachusetts Institute of Technology
ANTHONY YEZER, George Washington University
NORMAN MILLER, University of Cincinnati
CHRISTOPHER MAYER, University of Pennsylvania

10:15 am, Marriott—

Balcony J - **Land Markets (R0)**

Presiding: KERRY VANDELL, University of Wisconsin

DAVID DALE-JOHNSON, University of Southern California, and W. JAN BRZESKI, Jagiellonian University—*Land Price Indexes and Land Value Functions in Cracow, 1993-1999*

PETER COLWELL and CAROLYN DEHRING, University of Illinois—*Simultaneous vs. Delayed Exchanges and Land Price: A Model of "Tax Free" Exchange of Farmland*

FREDERIC DENG, University of Southern California—*Ground Lease Based Land Use System vs. Common Interest Development*

KANGO LEE, Towson University—*Should Land and Capital be Taxed at a Uniform Rate?*

Discussants: STEPHEN MALPEZZI, University of Wisconsin
ROBERT HELSLEY, University of British Columbia
ROBERT GREENBAUM, Ohio State University
JAN BRUECKNER, University of Illinois

10:15 am, Marriott—

Balcony K - **Mortgage Terminations (G2)**

Presiding: CHESTER SPATT, Carnegie Mellon University

WAYNE ARCHER, DAVID LING, and GARY MCGILL, University of Florida—*Prepayment Risk and Low-Income Borrowers*

ANDREA HEUSON, University of Miami, ADAM SCHWARTZ, University of Mississippi, and CARLOS SLAWSON, Louisiana State University—*Prepayment Option Value and Mortgage Maturity: Theoretical and Empirical Evidence*

STAVROS PERISTIANI, Federal Reserve Bank of New York—*Modeling the Instability of Mortgage-Backed Prepayments*

BRIAN CIOCHETTI, University of North Carolina, GAIL LEE, CS First Boston, JAMES SHILLING, University of Wisconsin, and RUIYAO, University of North Carolina—*Predicting Commercial Mortgage Terminations: A Proportional Hazards Model with Originator Bias*

Discussants: CHESTER SPATT, Carnegie Mellon University
SEOW ENG ONG, National University of Singapore
RICHARD STANTON, University of California—Berkeley
YONGHENG DENG, University of Southern California

2:30 pm, Marriott—

Balcony I - **Home Ownership (R2)**

Presiding: DAVID HARTZELL, University of North Carolina
GARY PAINTER, STUART GABRIEL, and DOWELL MYERS, University of Southern California—*Failure to Attain Homeownership: The Tenure Choice of Black Households in Southern California*
MARIE-FRANCE PAQUET and BRADLEY RECKER, Department of Finance, Ottawa—*Headship Rates and the Housing Market in Canada*
SEAN SALTER, PATRICIA RUDOLPH, and HAROLD ELDER, University of Alabama—*A Transition Analysis of Housing Tenure Choice*
EDWARD COULSON, SEOK-JOON HWANG, and SUSUMUIMAI, Pennsylvania State University—*The Value of Owner-Occupation in a Neighborhood*

Discussants: RICHARD GREEN, University of Wisconsin
TIM CRAFT, Wichita State University
BRENT AMBROSE, University of Kentucky
DAVID FRAME, University of Colorado-Boulder

2:30 pm, Marriott—

Balcony J - **Real Estate Price Indices and Appraisal Smoothing (R1)**

Presiding: CROCKER LIU, New York University
LIANG PENG and WILLIAM GOETZMANN, Yale University—*The Bias of RSR Estimator and the Accuracy of Some Alternatives: A Simulation*
DEAN GATZLAFF and CAROLINE KREIMER, Florida State University—*Bias, Anchoring, and Appraised Values*
CARL GWIN, Babson College, SEOW-ENG ONG, National University of Singapore, and CLARK MAXAM, Montana State University—*Why Do Real Estate Appraisals Nearly Always Equal Offer Price? A Theoretical Justification*
GREGORY SCHWANN, University of Auckland, and BRYAN MACGREGOR, University of Aberdeen—*Temporal and Spatial Variations in Market Liquidity, Appraisal Smoothing and Price Discovery in Private and Public Real Estate Markets*

Discussants: JOHN CLAPR University of Connecticut
BRADFORD CASE, Federal Reserve Board
JARL KALLBERG, New York University
BARRETT SLADE, Brigham Young University

2:30 pm, Marriott—

Balcony K - **REIT Liquidity (G1)**

Presiding: DENNIS CAPOZZA, University of Michigan

JIM CLAYTON, University of Cincinnati, and GREG MACKINNON, Saint Mary's University—*Explaining the Discount to Net Asset Value in REIT Pricing: Noise or Information?*

DAVID MICHA YLUK, WILLIAM BERTIN, and LAURIE PRATHER, University of New South Wales—*Intraday REIT Liquidity*

ANTHONY SANDERS, Ohio State University, and DAVID HYLAND, University of Texas-Arlington—*Time-Varying REIT Performance and the Initial Public Offering Wave*

DAVID HARRISON, University of Vermont, and BARTLEY DANIELSEN, DePaul University—*The Impact of Property Type Diversification on REIT Liquidity*

Discussants: PAUL SEGUIN, University of Minnesota

ANDY NARANJO, University of Florida

GEORGE GAU, University of Texas-Austin

DAVID DOWNS, University of Georgia

January 6

8:00 am, Marriott—

Balcony J - **Applications of Spatial and Temporal Estimation Approaches to Real Estate and Housing Markets (Poster Session) (R1, C5, D4)**

Presiding: KELLEY PACE, Louisiana State University

JOHN KNIGHT, University of the Pacific, ALAN GELFAND, C. F. SIRMANS, University of Connecticut, and MARK ECKER, University of Northern Iowa—*Modeling the Effects of Location and Time on House Prices Using Single and Repeat Sales*

JOHN CLAPR University of Connecticut—*A New Approach to Tracking Neighborhood House Price Changes*

DOGAN TIRTIROGLU, Concordia University, and WALTER DOLDE, University of Connecticut-Stanford—*Housing Price Volatility Changes and Their Effects*

FRANCOIS DES ROSIERS, MARIUS THERIAULT, and PAUL-Y VILLENEUVE, Laval University—*Neighborhood Change and House Values: Dealing with Spatial Autocorrelation Using Kriging Techniques*

BRENT SMITH, Indiana University—*The Impact of Community Development Corporations on Neighborhood Housing Markets: A Spatially Adjusted Model of Appreciation Rates*

KELLEY PACE, Louisiana State University—*Closed-Form Maximum Likelihood Estimates of Spatial Dependence Using Matrix Exponentials with an Application to Housing Prices Across U.S. Census Tracts*

BRADFORD CASE, Federal Reserve Board—*Co-Movements in U. S. House Price Appreciation Patterns*

ANTHONY YANXIANG GU, State University of New York—*The Predictability of General Housing Price*

TAMMIE SIMMONS, Lehigh University, and YAW HANSON, Fannie Mae—
*An Analysis of the Trend of Cooperatives Prices in New York City Using the
Generalized Moments Estimator*

8:00 am, Marriott—

Balcony K - **Housing Policy (R2)**

Presiding: JOE GYOURKO, University of Pennsylvania

EDGAR OLSEN, University of Virginia—*The Cost-Effectiveness of Alternative
Methods of Delivering Housing Subsidies*

DIRK EARLY, Southwestern University—*The Causes of Homelessness in the
U.S.: An Empirical Investigation Using Micro-Data*

TSUR SOMERVILLE and CYNTHIA HOLMES, University of British
Columbia—*Filtering: Market and Neighborhood Determinants of the Market
Low Income Housing Stock*

JOHN ANDERSON, University of Nebraska—*Housing Privatization in
Transition Economics*

Discussants: TODD SINAI, University of Pennsylvania

JOHN QUIGLEY, University of California—Berkeley

CHRISTIAN HILBER, University of Pennsylvania

DAPENG HU, Citicorp Mortgage

8:00 am, Marriott—

Balcony L - **Location of Economic Activity (RO, R3, R5)**

Presiding: STUART ROSENTHAL, Syracuse University

GLENN BLOMQUIST, MARK BERGER, and KLARA SABIRIANOVA,
University of Kentucky—*Hedonic Estimates of Location-Specific Amenity
Values in Russia*

DONALD HAURIN, Ohio State University, and DAVID BRASINGTON,
Tulane University—*Educational Outcomes and House Values: A Test of the
Value-Added Approach*

DANIEL O'BRIEN and JAMES MURDOCH, University of Texas-Dallas—
School Choice in a Large Texas School District

ROBERT GREENBAUM, Ohio State University—*Choosing the Right Site:
Where Do States Locate Place-Based Economic Development Programs?*

Discussants: DAN MCMILLEN, University of Illinois—Chicago

EDWARD COULSON, Pennsylvania State University

WILLIAM HOYT, University of Kentucky

ROBERT WASSMER, California State University-Sacramento

10:15 am, Marriott—

Balcony K - **Rent Adjustment Models (R1, E3)**

Presiding: DEAN GATZLAFF, Florida State University

YONGHENG DENG, STUART GABRIEL, University of Southern California,
and FRANK NOTHAFT, Freddie Mac—*Vacancy in Rental Housing Markets,
Duration and Heterogeneity*

JOHN BENJAMIN, American University, G. DONALD JUD, and DANIEL WINKLER, University of North Carolina—*Retail Vacancy Rates: The Influence of National and Local Economic Conditions*

ANTHONY PENNINGTON-CROSS, Research Institute of Housing America, and DAPENG HU, University of Pennsylvania—*Office Market Cycles Revisited: Interaction of Urban Labor and Space Markets*

PATRIC HENDERSHOTT, BRYAN MACGREGOR, University of Aberdeen, and RAYMOND TSE, Hong Kong Polytechnic University—*Estimating the Rental Adjustment Process*

Discussants: GREG SCHWANN, University of Auckland
MARK EPPLI, George Washington University
WILLIAM WHEATON, MIT
WAYNE ARCHER, University of Florida

10:15 am, Marriott— Balcony L - **Agglomerations Economies in Real Estate (RO, R1, R3)**
Presiding: RONALD MOOMAW, Oklahoma State University
ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—*Innovation and Input Sharing*
STUART ROSENTHAL, Syracuse University, and WILLIAM STRANGE, University of British Columbia—*The Determinants of Agglomeration*
CHARLES CARTER, University of Auckland, and KERRY VANDELL, University of Wisconsin—*Bid Rent vs. Agglomeration Economies as Alternative Theories of Store Locations within Shopping Centers*
CRAIG STANLEY, California State University-Sacramento, and LEON SHILTON, Fordham University—*The Disequilibrium in the Growth of Headquarters*

Discussants: JAN BRUECKNER, University of Illinois
JANET KOHLHASE, University of Houston
LUIS MEJIA, Fannie Mae
GERALD WHITNEY, University of New Orleans

10:15 am, Marriott— Balcony N - **REIT Dividends and Capital Structure (G1)**
Presiding: ALAN ZIOBROWSKI, Georgia State University
DENNIS CAPOZZA, University of Michigan, and PAUL SEGUIN, University of Minnesota—*Debt without Taxes: Leverage and Value in REITs*
G. STACY SIRMANS, Florida State University, and H. SWINT FRIDAY, University of South Alabama—*Examining Agency Costs in REITs*
GREG CHUN, Kimpo College, J. SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—*Earnings and Expected REIT Returns*
DAVID DOWNS, University of Florida, and Z. NURAY GUNER, Middle East Technical University—*The Real Estate and Capital Market Monitoring Paradox*

Discussants: TIM RIDDIOUGH, Massachusetts Institute of Technology
ALAN ZIOBROWSKI, Georgia State University
JAMES BOYD, Kent State University

JOHN GLASCOCK, George Washington University

12:30 pm, Marriott— La Galerie 3 - Presidential Luncheon
Presiding: THOMAS G. THIBODEAU, Southern Methodist University
DAVID C. LING, University of Florida

2:30 pm, Marriott— Balcony K - **House Prices and Volatility (R3)**
Presiding: NANCY WALLACE, University of California-Berkeley
GARY ENGELHARDT, Syracuse University—*House Prices, Equity and Household Mobility*
DAPENG HU, University of Pennsylvania, and TOM THIBODEAU, Southern Methodist University—*Residential Housing Liquidity and Submarket Housing Price Appreciation*
DAVID FRAME, University of Colorado-Boulder—*Migration and Housing Price Dynamics*
MIKISEKO, Keio University—*Japanese Household Residential Location Before and After the Bubble Era*

Discussants: RICHARD GREEN, University of Wisconsin
DOGAN TIRTIROGLU, Concordia University
JOE MATTEY, Federal Reserve Bank of San Francisco
JOHN QUIGLEY University of California-Berkeley

2:30 pm, Marriott— Balcony L - **Contract Design and Real Estate Decisions (G1)**
Presiding: AUSTIN JAFFE, Pennsylvania State University
ROBERT EDELSTEIN and BRANKO UROSEVIC, University of California-Berkeley—*Optimal Mortgage Interest Rate Contract Design*
PETER CHINLOY, JOHN BENJAMIN, American University, and JAMES MUSUMECI, Southern Illinois University—*Lease Structures in the New Economy*
SHIAWEE YANG and ROBERT MOORADIAN, Northeastern University—*Commercial Real Estate Leasing: Asymmetric Information and Monopolistic Competition*
HENRY MUNNEKE, University of Georgia, THOMAS J. MICELI, C. F. SIRMANS, University of Connecticut, and GEOFFREY TURNBULL, Louisiana State University—*Title Systems and Land Values*

Discussants: ABDULLAH YAVAS, Pennsylvania State University
SEOW ENG ONG, National University of Singapore
CARL GWIN, Babson College
PETER COLWELL, University of Illinois

2:30 pm, Marriott— Balcony N - **Urban Sprawl and Land Policy (RO)**
Presiding: STEPHEN MALPEZZI, University of Wisconsin
JAN BRUECKNER, University of Illinois—*Urban Sprawl: Lessons from Urban Economics*
RONALD MOOMAW and DONGHOON HUR, Oklahoma State University—*Land Scarcity and Modal Choice: The Implications for Residential Location by Income*
KENNETH WIEAND, University of South Florida—*In Search of Michael Porters Diamond: Spatial Competitive Advantage in Health Technology*
ROBERT WASSMER, California State University-Sacramento—*Quantifying Urban Sprawl in California and the United States to Determine Its Cause and Consequences*

Discussants: DENISE DIPASQUALE, City Research
EDWIN MILLS, Northwestern University
BRENT SMITH, Indiana University
STANLEY LONGHOFER, Wichita State University

January 7

8:00 am, Marriott— Balcony K - **Mortgage Pricing (G2)**
Presiding: SHERIDAN TITMAN, University of Texas
YONGHENG DENG, University of Southern California, and JOHN QUIGLEY, University of California-Berkeley—*Woodhead Behavior and the Pricing of Residential Mortgages*
CHRIS DOWNING, RICHARD STANTON, and NANCY WALLACE, University of California-Berkeley—*An Empirical Test of a Two-Factor Mortgage Prepayment and Valuation Model: How Much Do House Prices Matter?*
DAVID BROWN, NISA Investment Advisors, BRIAN CIOCHETTI, University of North Carolina, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—*Liquidity Provision and Liquidity Transformation in the Resolution of Financial Distress*

Discussants: ROBERT VAN ORDER, Freddie Mac
JIM KAU, University of Georgia
DAN QUAN, Massachusetts Institute of Technology

8:00 am, Marriott— Balcony I - **Spatial Policy and Real Estate Development (R1)**
Presiding: PETER CHINLOY, American University
ANTHONY YEZER and JOSEPH CORDES, George Washington University—*Using a Cross Section to Create Panel Data: The Case of Flood Insurance, Coastal Erosion and Beachfront Development*
RICHARD GREEN, University of Wisconsin, and RON DONOHUE, Hoyt Advisory Services—*Abandonment and Revitalization of Central City Retailing: The Case of Grocery Stores*

YUMING FU, University of Wisconsin, and T. F. CHING, City University of Hong Kong—*Competition in Hong Kong's Land Market: Evidence from Stock-Market Reaction to Government Land Auction Results*
STEPHEN MALPEZZI, University of Wisconsin—*The Market for Golf*

Discussants: MAN CHO, Fannie Mae
ANTHONY YEZER, George Washington University
SHIAWEE YANG, Northwestern University
MARK EPPLI, George Washington University

8:00 am, Marriott—

Balcony J - **Regulation in Housing Finance (G2)**

Presiding: PETER ZORN, Freddie Mac
MICHAEL LACOUR-LITTLE, CitiMortgage, Inc. and PAUL CALEM, Federal Reserve Board—*Risk-Based Capital Requirements for Mortgage Loans*
BRIAN SURETTE and FRANK NOTHAFT, Freddie Mac—*The Impact of the Industrial Organization of Mortgage Lending for Low-Income Homeownership Opportunities and Costs*
BRADFORD CASE, Federal Reserve Board, and KEVIN GILLEN, University of Pennsylvania—*Spatial Variation in GSE Mortgage Purchase Activity*
ANDY NARANJO, University of Florida, JIM RICH, and ALDEN TOEVS, First Manhattan Consulting Group—*The Effects of Purchases of Mortgages and Securitization by Government Sponsored Enterprises on Mortgage Yield Spreads and Volatility*

Discussants: JIM BERKOVEC, Freddie Mac
ROBERT AVERY, Federal Reserve Board
MARSHA COURCHANE, Freddie Mac
ANDREA HEUSON, University of Miami

10:15 am, Marriott—

Balcony I - **House Prices and Neighborhood Effects (R2, R5)**

Presiding: MICHAEL SCHILL, New York University
INGRID ELLEN, AMY ELLEN SCHWARTZ, SCOTT SUSIN, and MICHAEL SCHILL, New York University—*Why Does the Price of Housing Vary Across the City? Public Safety, Public Schools and the Price of Housing*
JEAN CUMMINGS, DENISE DIPASQUALE, City Research, and MATTHEW KAHN, Columbia University—*The Costs and Benefits of Inner City Homeownership*
YANNISIOANNIDES and JEFFREY E. ZABEL, Tufts University—*Neighborhood Effects and Housing Demand*
KATHERINE KIEL, College of the Holy Cross, and JENNIFER BOWEN, U.S. Environmental Protection Agency—*Jointly Estimating the Prices of Environmental Goods*

Discussants: THOMAS DOWNES, Tufts University
EDGAR OLSEN, University of Virginia
AMY HOSIER, New York City Housing Authority

MICHAEL GREENSTONE, University of Chicago

10:15 am, Marriott— Balcony K - **Rents and Vacancies in Real Estate Markets (R1, E3)**
Presiding: BRENT AMBROSE, University of Kentucky
DAVID BRICKMAN and JAMES FOLLAIN, Freddie Mac—*The Empirical Behavior of Rents, Vacancies, and Multifamily Asset Prices and Their Implications for Mortgage Pricing*
JOHN F. MCDONALD, University of Illinois—*Chicago— Rent, Vacancy, and Equilibrium in Real Estate Markets*
TYLER YANG, Freddie Mac, PETER COLWELL, University of Illinois, and YUEHCHUAN KUNG, Residential Funding Corporation—*Vacancy Management*
MARION STEELE, University of Guelph—*User Cost “For Rent” Ads, Vacancies, and Adjustment in the Rental Housing Market, 1961-1999, Toronto and Ottawa*

Discussants: JIM CLAYTON, University of Cincinnati
ANDREA HEUSON, University of Miami
TOM SPRINGER, Florida Atlantic University
NINO PEDRELLI, Location Net, Inc.

1:00 pm, Marriott— Balcony K - **Housing and Portfolio Consumption (R2)**
Presiding: EDWIN MILLS, Northwestern University
ANDREW CAPLIN, New York University—*Housing Consumption and Investment Over the Life Cycle: A Theoretical Investigation*
PETER ENGLUND, Stockholm School of Economics, and JOHN QUIGLEY, University of California-Berkeley—*Hedging Housing Risk*
TODD SINAI, University of Pennsylvania—*Owner-Occupied Housing as Consumption Insurance*

Discussants: TED O’DONOGHUE, Cornell University
WILLIAM GOETZMANN, Yale University
MATTHEW KAHN, Columbia University

1:00 pm, Marriott— Balcony I - **Applications of Option Pricing Theory to Real Estate (G1)**
Presiding: ANDREA HEUSON, Miami University
PATRIC HENDERSHOTT, University of Aberdeen, and CHARLES WARD, University of Reading—*Pricing Overage and Renewal Options*
TIEN FOO SING, National University of Singapore—*Time to Build Options in Construction Processes*
CHARLES TU and MARK EPPLI, George Washington University—*An Analysis of Extension Risk in Commercial Mortgages*
BRIAN CIOCHETTI, BIN GAO, and RUIYAO, University of North Carolina—*Option Values and Transaction Costs in Commercial Mortgage Termination: A Proportional Hazard Approach with Competing Risks*

Discussants: BRIAN CIOCHETTI, University of North Carolina
CARLOS SLAWSON, Louisiana State University
JOHN BENJAMIN, American University
BRENT AMBROSE, University of Kentucky