AREUEA – ASSA Conference
Atlanta, Georgia   January 4-6, 2002
(Conference Hotel: Atlanta Marriott Marquis, AREUEA Hotel: Hilton Atlanta)

AREUEA Schedule at a Glance:

January 4
8:00 am —  Real Estate Leave Contracts
Agglomeration Economies and Urban Real Estate Markets

10:15 am —  Appraisals and Valuation
Residential Mortgage Contracting and Pricing

2:30 pm —  Taxation, Location and Property Values
Commercial Mortgage Contracting and Securitization
International Real Estate Markets

January 5
8:00 am —  Commercial Property Markets
Real Estate Return Analysis
Mortgage Pricing: Prepayment and Default

10:15 am —  Commercial Real Estate in the Portfolio
Housing, Race and Credit Markets
Options and Contracting in Real Estate (joint with AFA)

2:30 pm —  Valuation of Real Estate Investment Trusts: Returns
Search Models and Housing Demand
Metropolitan Housing Markets: Supply, Crime, and Segregation (joint with AEA)

January 6
8:00 am —  Tenure Choice
Housing Price Measurement
Information and Brokerage

10:15 am —  The Economics of Urban Land Markets
Housing and Market Fundamentals
Low Income Housing Provision

1:00 pm —  Housing Demand and Urban Form
Regulation and Lending Practice
AREUEA Daily Program of Events

**Thursday, January 3**
1:00 pm, Hilton— Forsythe - Board of Directors Meeting
4:00 pm, Hilton— Salon B - Doctoral Poster Session and Reception
   In Honor of Doctoral Students

**Friday, January 4**
6:00 pm, Hilton— Salon A - Reception for all Members and Friends

**Saturday, January 5**
12:30 pm, Hilton— Salon E - Presidential Luncheon— Fee Event
   Presiding: James D. Shilling, University of Wisconsin-Madison
   Speaker: Thomas G. Thibodeau, Southern Methodist University
4:45 pm, Hilton— Madison - Membership Meeting for all Members
6:00 pm, Hilton— Salon A
   Reception of all Members and Friends
AREUEA Session Information

Friday, January 4

8:00 am, Hilton— Real Estate Lease Contracts (G1)

Presiding: TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison
ROBERT MOORADIAN and SHAWEES X. YANG, Northeastern University – Contract Length and Flexibility in Leasing under Double-Sided Asymmetric Information
AKE GUNNELIN and BO SODERBERG, Royal Institute of Technology, Stockholm— Term Structures in the Office Rental Market in Stockholm
LYNN M. FISHER, Pennsylvania State University—The Wealth Effects of Sale and Leaseback Transactions: A New Look
ABDULLAH YAVAS, Pennsylvania State University, and C.F. SIRMANS, University of Connecticut— Real Options: Experimental Evidence

Discussants: JIE GAN, Columbia University
JEFFREY D. FISHER, Indiana University
MARK EPPLI, George Washington University
CHRISTOPHER DOWNING, Federal Reserve Board

8:00 am, Hilton— Agglomeration Economies and Urban Real Estate Markets (R1)

Presiding: GARY PAINTER, University of Southern California
JAMES P DOW, JR., California State University-Northridge— A Two-Dimensional Numerical Model of Urban Commercial Location
STEPHEN MALPEZZI, KIAT YING SEAH, and JAMES D. SHILLING, University of Wisconsin-Madison— New Evidence on the Importance of Agglomerative Economies to MSA Growth Patterns
STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, Syracuse University— Quality of the Business Environment versus Quality of Life in a Dynamic Model of Urban Composition and Growth: Do Firms and Households Like the Same Cities?
RICHARD DEITZ, Federal Reserve Bank of New York— Regional Diversity, Economic Growth and Volatility

Discussants: RICHARD ARNOTT, Boston College
WILLIAM STRANGE, University of British Columbia
GLENN BLOMQUIST, University of Kentucky
RAPHAEL W. BOSTIC, Federal Reserve Board

10:15 am, Hilton— Appraisals and Valuation (R3)

Presiding: WAYNE R. ARCHER, University of Florida
ALAN E. GEFLAND, University of Connecticut, MICHAEL D. HAMMERSLAG, Cornell University, JOHN R HARDING, and C.F. SIRMANS, University of Connecticut— Spatial Autocorrelation in Commercial Property Markets
JOHN M. CLAPR HYON KIM, and ALAN E. GEFLAND, University of Connecticut- Spatial Prediction of House Prices Using LPR and Bayesian Smoothing
JEFFREY D. FISHER, Indiana University, DEAN GATZLAFF, Florida State University, DAVID GELTNER, University of Cincinnati, and DONALD HAURIN, Ohio State University— Transaction-Based Commercial Property Indices: The Question of Sample Selection Bias
ANDREW J. HANSZ, University of Texas—Arlington, and JULIAN DIAZ III, Georgia State University— Valuation Bias in Commercial Appraisal: A Transaction Price Feedback Experiment

Discussants: CHIANG-LONG KUO, Fannie Mae Foundation
KELLEY PACE, Louisiana State University
10:15 am, Hilton—

Rockdale - **Residential Mortgage Contracting and Pricing** (G1)

**Presiding:** CHESTER SPATT, Carnegie Mellon University  
JAMES B. KAU, DONALD KEENAN, and J.B. TONG, University of Georgia— *A Reduced Form Approach to Pricing of Private Mortgage Insurance*  
YONGHENG DENG and STUART A. GABRIEL, University of Southern California— *Race, Neighborhood, and the Exercise of Mortgage Options: A Competing Risks Analysis of FHA Mortgage Loan Performance*  
DANNY BEN-SHAHAR, The Interdisciplinary Center-Herzliya, and DAVID FELDMAN, Ben Gurion University of the Negev— *Signaling-Screening Equilibrium in the Mortgage Market*  
WILLIAM P ALEXANDER, First Union National Bank, SCOTT D. GRIMSHAW, GRANT R. McQUEEN, and BARRETT A. SLADE, Brigham Young University— *Some Loans are More Equal Than Others: Third-Party Originations and Defaults in the Subprime Mortgage Industry*

**Discussants:**  
PIERRE COLLIN-DUFRESNE, Carnegie Mellon University  
RICHARD STANTON, University of California-Berkeley  
JOSEPH WILLIAMS, Professors Capital  
STANLEY KON, Smith Breeden Associates

2:30 pm, Hilton—

Fayette - **Commercial Mortgage Contracting and Securitization** (G1)

**Presiding:** YONGHENG DENG, University of Southern California  
MARK J. EPPLI, George Washington University, and CHARLES C. TU, California State University—Fullerton— *An Examination of Commercial Mortgage Default and Balloon Risk with Contemporaneous Debt Service Coverage*  
BRENT W. AMBROSE, University of Kentucky, and ANTHONY B. SANDERS, Ohio State University— *Commercial Mortgage-Backed Securities: Prepayment and Default Risk*  
DANIEL C. QUAN, Cornell University, and WALTER N. TOROUS, University of California-Los Angeles— *Pricing the Defeasance Option in Commercial Mortgage-Backed Securities*  
JOHN P HARDING and C.F. SIRMANS, University of Connecticut— *Renegotiation of Troubled Debt: The Choice Between Discounted Payoff and Maturity Extension*

**Discussants:**  
JUN CHEN, University of Southern California  
TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison  
KERRY VANDELL, University of Wisconsin-Madison  
ROBERT VAN ORDER, Freddie Mac

2:30 pm, Hilton—

Newton - **Taxation, Location and Property Values** (R1)

**Presiding:** AMY BOGDON, Fannie Mae Foundation  
PATRIC H. HENDERSHOTT, GWILYM PRICE, and MICHAEL WHITE, University of Aberdeen— *Household Leverage and the Deductibility of Home Mortgage Interest: Evidence from UK New Borrowers*  
P ARL CHILDS, University of Kentucky, SIMON STEVENSON, University College Dublin, and MARK H. STOHS, California State University—Fullerton— *Proposition 13 and Its Impact on Residential Mobility, Liquidity and Prices*  
BRENT C, SMITH, Indiana University, JOHN BIRCH, and MARK SUNDERMAN, University of Wyoming— *Interjurisdictional Patterns in Property Tax Inequities: Implications for Tax Policy*  
TAMMIE X. SIMMONS, Lehigh University— *The Effects of Tax Processes on Rental Housing Abandonment*

**Discussants:**  
GARY ENGELHARDT, Syracuse University
GEORGE McCarthy, Ford Foundation
STANLEY LONGHOFE, Wichita State University
DAVID C. LING, University of Florida

2:30 pm, Hilton—Rockdale - **International Real Estate Markets** (G1)

**Presiding:** STUART A. GABRIEL, University of Southern California
TERRY V. GRISSOM and ROY T. BLACK, Georgia State University—*Arbitrage Potential in International Real Estate Securities: Implications for Pension Fund Decision Policy*
DIRK BROUNEN, University of Amsterdam, and HANS OP ‘T VELD, Kempen & Co.—*Corporate Focus and Stock Performance: Evidence from International Real Estate Markets*
TIEN FOO SING, National University of Singapore—*Dynamics of Private Industrial Space Demand in Singapore*
RONALD VAN DIJK, ING Investment Management, and IVO DE WIT, ING Real Estate—*Global Risk Premiums on Private Office Market Returns*

**Discussants:** ROBERT H. EDELSTEIN, University of California—Berkeley
KYUNG-HWAN KIM, Sogang University
YUMING FU, University of Wisconsin-Madison
STUART A. GABRIEL, University of Southern California

**Saturday, January 5**

8:00 am, Hilton—Jackson - **Commercial Property Markets** (G1)

**Presiding:** EDWARD COULSON, Pennsylvania State University
ELAINE WORZALA, KACE CHALMERS, and ERIC HOLSAPPLE, Colorado State University—*A Re-evaluation of Economic Base Analysis: Does the “New Economy” Matter?*
PETER F. COLWELL, University of Illinois, and HENRY J. MUNNEKE, University of Georgia—*Estimating Bargaining Power in Markets for Heterogeneous Products: Evidence from Chicago’s Office Market*
ROBERT H. EDELSTEIN and BRANKO UROSEVIC, University of California-Berkeley—*Ownership Dynamics of Real Estate Investment Trusts*
LUIS C. MEJIA, Fannie Mae, MARK J. EPPLI, George Washington University, and JOHN D. BENJAMIN, American University—*Retail Tenant Rents in a Market with Shopping Mall Image Differentiation*
ZHENGUO LIN and KERRY D. VANDELL, University of Wisconsin-Madison—*Illiquidity and Real Estate Assets*

**Discussants:** GERALD CARLINO, Federal Reserve Bank of Philadelphia
DANIEL McMILLEN, University of Illinois—Chicago
TODD SINAI, University of Pennsylvania
SHIAWEE YANG, Northeastern University
EDWARD COULSON, Pennsylvania State University

8:00 am, Hilton—Madison - **Real Estate Return Analysis** (G1)

**Presiding:** YUMING FU, University of Wisconsin-Madison
JOSEPH T. WILLIAMS, Professors Capital—*Agency, Ownership, and Returns on Real Assets*
JEFFREY D. FISHER, BRENT C. SMITH, JERROLD STERN, Indiana University, and BRIAN WEBB, UBS Realty Investors, LLC—*Analysis of Economic Depreciation for Residential Income Property*
RUI YAO and HAROLD H. ZHANG, University of North Carolina—*Optimal Consumption and Portfolio Choices with Housing*
HOON CHO, University of Wisconsin-Madison, YUICHIRO KAWAGUCHI, Meikai University, and JAMES D. SHILLING, University of Wisconsin-Madison—
Unsmoothing Commercial Property Returns: A Revision to Fisher-Geltner-Webb’s Unsmoothing Methodology

Discussants:  TSUR SOMERVILLE, University of British Columbia
SEOW-ENG ONG, National University of Singapore
YANNIS IOANNIDES, Tufts University
JIM CLAYTON, University of Cincinnati

8:00 am, Hilton—
Monroe - Mortgage Pricing: Prepayment and Default (G1)

Presiding: ANTHONY B. SANDERS, Ohio State University

MIchael LaCOUR-LITTLE, Wells Fargo Home Mortgage—Beyond LTV: New Perspectives on Mortgage Default Using Credit Scores
HELEN LAI, Fitch IBCA, Duff & Phelps, and TYLER T. YANG, Freddie Mac—Prepayments of Home Equity Loans: A Loan Level Empirical Study
JAMES B. KAU, DONALD KEENAN, and J.B. TONG, University of Georgia—Pricing of Fixed-Rate Residential Mortgages Subject to Default Risk: A Reduced Form Approach
ANDREA J. HEUSON, University of Miami, ADAM SCHWARTZ, University of Mississippi, and V. CARLOS SLAWSON, JR., Louisiana State University—Secondary Market Purchase Yields and Option-Adjusted Mortgage Rate Estimates: Does Theory Describe Practice?

Discussants:  BREN W. AMBROSE, University of Kentucky
RICHARD J. BUTTIMER, University of Texas—Arlington
ROBERT VAN ORDER, Freddie Mac
JEAN HELWEGE, Ohio State University

10:15 am, Hilton—
Monroe - Options and Contracting in Real Estate (G3)

Presiding: WILLIAM N. GOETZMANN, Yale University

STEVEN GRENADIER, Stanford University—An Equilibrium Analysis of Real Estate Leases
PAUL D. CHILDS, University of Kentucky, STEVEN H. OTT, University of North Carolina—Charlotte, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Noise, Real Estate Markets, and Options on Real Assets: Theory
CHRISTOPHER T. DOWNING, Federal Reserve Board, and NANCY E. WALLACE, University of California-Berkeley—A Real Options Approach to Housing Investment

Discussants:  CHESTER SPATT, Carnegie Mellon University
JONATHAN BERK, University of California-Berkeley
SHERIDAN TITMAN, University of Texas-Austin

10:15 am, Hilton—
Jackson - Commercial Real Estate in the Portfolio (G1)

Presiding: CROCKER LIU, New York University
BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, and JAMES D. SHILLING, University of Wisconsin-Madison—New Evidence on the Disappearance of the Small Cap Premium in Stock Prices
YUMING FU, University of Wisconsin-Madison—Re-smoothing Appraisal Returns
DAVID H. DOWNS and DAVID W. SOMMER, University of Georgia—The Determinants of Real Estate Asset Allocations for Life Insurers
JEFFREY D. FISHER, Indiana University, and SEOW-ENG ONG, National University of Singapore—Valuation of Real Estate Portfolios

Discussants:  DANIEL C. QUAN, Cornell University
10:15 am, Hilton— Madison - **Housing, Race and Credit Markets** (R2)  
**Presiding:** JOHN KRAINER, Federal Reserve Bank of San Francisco  
BRENT W. AMBROSE, University of Kentucky, and RICHARD J. BUTTIMER, JR., University of Texas—Arlington— **GSE Impact on Rural Mortgage Markets**  
NICOLAS GRAVEL, ALAIN TRANNOY, and ALESSANDRA MICHELANGELI, University of Cergy-Pontoise— **Hedonic Evaluation of Public Amenities**  
SONG HAN, University of Rochester, and STEPHEN L. ROSS, University of Connecticut— **Race and Access to Mortgage Credit**  
DAVE N. NORRIS, Northeastern University— **Public School Quality, Race, and Housing Values**  
**Discussants:** AMY CREWS-CUTTS, Freddie Mac  
JOHN KRAINER, Federal Reserve Bank of San Francisco  
RAPHAEL W. BOSTIC, Federal Reserve Board  
DAVID FIGLIO, University of Florida

12:30 pm, Hilton— Salon E - **Presidential Luncheon**  
**Presiding:** JAMES D. SHILLING, University of Wisconsin-Madison  
THOMAS G. THIBODEAU, Southern Methodist University

2:30 pm, Hilton— Monroe - **Metropolitan Housing Markets: Supply, Crime and Segregation** (R3)  
**Presiding:** JAMES POTERBA, Massachusetts Institute of Technology  
EDWARD GLAESER, Harvard University, and JOE GYOURKO, University of Pennsylvania— **Why Are There People Still Living in Detroit? Housing Supply and Urban Dynamics**  
ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia— **Gated Communities and the Mixed Market for Crime Control**  
PATRICK BAYER, Yale University, ROBERT McMILLAN, University of Toronto, and KIM RUEBEN, Public Policy Institute of California— **The Causes of Residential Segregation**  
**Discussants:** NANCY WALLACE, University of California-Berkeley  
HOLGER SIEG, Duke University  
DAVID CUTLER, Harvard University

2:30 pm, Hilton— Jackson - **Valuation of Real Estate Investment Trusts: Returns** (G2)  
**Presiding:** BRENT W. AMBROSE, University of Kentucky  
ANDY C.W. CHUI, Hong Kong Polytechnic University, SHERITAN TITMAN, University of Texas-Austin, and K.C. JOHN WEI, Hong Kong University of Science and Technology— **Investor Overconfidence, Valuation Uncertainty, and Momentum in REITs**  
JIM CLAYTON, University of Cincinnati, and GREG MacKINNON, St. Mary’s University— **The Real Estate Cycle and the Value of REIT Liquidity**  
MING-LONG LEE, R. KELLEY PACE, and V. CARLOS SLAWSON, JR., Louisiana State University— **Dividend Policies for REITs: Signaling vs. Agency Costs**  
J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison— **Dividend Policy, Payout Ratios, and REIT Value**  
**Discussants:** BRENT W. AMBROSE, University of Kentucky  
DAVID DOWNNS, University of Georgia  
CROCKER LIU, New York University  
ANTHONY B. SANDERS, Ohio State University
2:30 pm, Hilton— Madison - Search Models and Housing Demand (R2)
Presiding: RICHARD K. GREEN, University of Wisconsin-Madison
GARY PAINTER, LIHONG YANG, and ZHOU YU, University of Southern California—Heterogeneity in Asian-American Homeownership: The Impact of Household Mobility and Immigrant Status
ALLEN C. GOODMAN, Wayne State University—Modeling Length of Stay and Housing Demand for “Stayers”
MIN HWANG, JOHN M. QUIGLEY, University of California—Berkeley, and TU YONG, National University of Singapore—Price Discovery in Time and Space: The Diffusion of Selling Prices for Singapore’s Condominiums
ARNO J. VAN DER VLIST, PIET RIETVELD, and PETER NIJKAMR Free University of Amsterdam—Residential Search and Mobility in a Housing Market Equilibrium Model
Discussants: PATRIC H. HENDERSHOTT, University of Aberdeen
CHRISTIAN REDFEARN, University of Southern California
FRANCOIS ORTALO-MAGNE, London School of Economics
JOHN KRAINER, Federal Reserve Bank of San Francisco

Sunday, January 5

8:00 am, Hilton— Madison - Tenure Choice (R2)
Presiding: JAMES D. SHILLING, University of Wisconsin-Madison
SHARON O’DONNELL, University of Houston—The Diversity of Neighborhood Transitions
STUART A. GABRIEL and GARY PAINTER, University of Southern California—Residential Location, Household Mobility, and Homeownership Choice Among Black and White Households
MAUDE TOUSSAINT-COMEAU and SHERRIE RHINE, Federal Reserve Bank of Chicago—Tenure Choice with Sample Selection: Hispanic Immigrant Enclaves and Homeownership
GREG SCHWANN, University of Auckland, and CRAIG WATKINS, University of Aberdeen—The Duration of Residence in Owner-Occupied Dwellings: A Real Options Approach
Discussants: YANNIS M. IOANNIDES, Tufts University
J. SA-AADU, University of Iowa
DEAN GATZLAFF, Florida State University
TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison

8:00 am, Hilton— Monroe - Housing Price Measurement (R3)
Presiding: JOHN M. QUIGLEY University of California-Berkeley
WAYNE R. ARCHER, University of Florida—Constructing Neighborhood Housing Price Indices Using Correlations of Neighborhood Housing Returns
LUIS GUILHERME BERNARDES and JOAQUIM MONTEZUMA DE CARVALHO, Universidade Catolica Portuguesa—Loss Aversion in Consumers’ Behavior and Housing Price Dynamics
DANIEL P McMILLEN, University of Illinois—Chicago—Neighborhood House Price Indexes in Chicago: A Fourier Repeat Sales Approach
PADMASINI S. RAMAN, KPMG Consulting—Towards Robust House Price Index Estimation: An Empirical Investigation of San Diego, California
Discussants: CHRISTIAN REDFEARN, University of Southern California
GARY ENGLELHARDT, Syracuse University
KARLE. CASE, Wellesley College
ALAN GOODMAN, Wayne State University
8:00 am, Hilton— Roosevelt - **Information and Brokerage** (G1)

**Presiding:** TSUR SOMERVILLE, University of British Columbia
MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage, and STEPHEN MALPEZZI, University of Wisconsin-Madison—*Appraisal Quality and Residential Mortgage Default*
J’NOEL GARDINER, Park University, JEFFREY HEISLER, Boston University, JARL G, KALLBERG, and CROCKER H. LIU, New York University—*Dual Agency in the Real Estate Brokerage Industry*
LEONARD V. ZUMPANO, University of Alabama, RANDY I. ANDERSON, Prudential Real Estate Investors, EDWARD A. BARYLA, JR., East Tennessee State University, and KEN H. JOHNSON, Florida Atlantic University—*Internet Use and Real Estate Brokerage Market Intermediation*
SEAN SALTER, University of Alabama, KEN H. JOHNSON, Florida Atlantic University, and RANDY I. ANDERSON, Prudential Real Estate Investors—*Theory of the Real Estate Brokerage Firm: A Portfolio Approach*

**Discussants:** RICHARD J. BUTTIMER, JR., University of Texas—Arlington
GEOFFREY TURNBULL, Louisiana State University
PAUL ANGLIN, University of Windsor
TYLER YANG, Freddie Mac

10:15 am, Hilton— Madison - **The Economics of Urban Land Markets** (R2)

**Presiding:** HENRY POLLAKOWSKI, Massachusetts Institute of Technology
KANGOH LEE, Towson University—Absentee Ownership and Land Taxation
MARK ECKER and HANS R. ISAKSON, University of Northern Iowa—A Unified Concave-Convex Model of Urban Land Values
SEOW-ENG ONG, National University of Singapore, and CARL R. GWIN, Babson College—Land Auctions: An Experimental Analysis
ROBERT A. GROVENSTEIN, JAMES B. KAUF, and HENRY J. MUNNEKE, University of Georgia—Urban Land Values and Real Options

**Discussants:** JOHN WILSON, Michigan State University
HENRY J. MUNNEKE, University of Georgia
DANIEL C. QUAN, Cornell University
HENRY POLLAKOWSKI, Massachusetts Institute of Technology

10:15 am, Hilton— Monroe - **Housing and Market Fundamentals** (R2)

**Presiding:** ROBERT H. EDELSTEIN, University of California-Berkeley
RICHARD K. GREEN, University of Wisconsin-Madison, and PATRIC H. HENDERSHOTT, University of Aberdeen—Home Ownership and the Duration of Unemployment: A Test of the Oswald Hypothesis
JAMES R. FOLLAIN, Freddie Mac, and SETH H. GIERTZ, Syracuse University—Housing Prices, the Term Structure and Employment Growth
PATRICK BAJARI, LANIER BENKARD, Stanford University, and JOHN KRAINER, Federal Reserve Bank of San Francisco—Measuring Inflation in Housing Markets
M. SHAHID EBRAHIM, National University of Singapore, and IKE MATHUR, Southern Illinois University—The Causal Relation Between Housing Prices and Interest Rates

**Discussants:** JOHN M. QUIGLEY, University of California—Berkeley
MATTHEW SPIEGEL, Yale University
DANNY BEN-SHAHAR, Interdisciplinary Center—Herzliya
STEPHEN MALPEZZI, University of Wisconsin-Madison
10:15 am, Hilton— Low Income Housing Provision (R3)
**Presiding:** JOSEPH GYOURKO, University of Pennsylvania
DENISE DiPASQUALE, City Research, DENNIS FRICKE, and DANIEL GARCIA-DIAZ, U.S. General Accounting Office— Assessing the Costs of Federal Housing Programs: Revisiting the Housing versus Production Debate
MARC T. SMITH and TRACY M. TURNER, Kansas State University— Homeownership and the Housing Stability of Low- and Moderate-Income Households
EDWARD COULSON, SEOK-JOON HWANG, and SUSUMU IMAI, Pennsylvania State University— The External Benefits of Homeownership
MARK SHRODER, U.S. Department of Housing and Urban Development— Successful Lease-Up in a Randomized Housing Voucher Experiment

**Discussants:**
- TODD SINAI, University of Pennsylvania
- CHRISTIAN A. HILBER, University of Pennsylvania
- DAPENG HU, Citicorp Mortgage
- YONGHENG DENG, University of Southern California

1:00 pm, Hilton— Housing Demand and Urban Form (R3)
**Presiding:** DAVID C. LING, University of Florida
CHRISTIAN A. HILBER and CHRISTOPHER J. MAYER, University of Pennsylvania— Land Supply and Capitalization
PETER CHINLOY, American University, and JOSEPH T. WILLIAMS, Professors Capital— Metro Housing and Commuting: An Explanation of Empirical Puzzles
JOHN F. McDONALD, University of Illinois-Chicago— Population Density in Metropolitan Chicago of the 1950s: Optimum and Market
RICHARD W. MARTIN, University of Georgia— Spatial Mismatch and Public Policy: A Theoretical Inquiry into Countering Spatial Mismatch

**Discussants:**
- RICHARD F. MUTH, Emory University
- STEPHEN MALPEZZI, University of Wisconsin-Madison
- HENRY J. MUNNEKE, University of Georgia
- STEPHEN L. ROSS, University of Connecticut

1:00 pm, Hilton— Regulation and Lending Practice (G1)
**Presiding:** ROBERT DUNSKY, Office of Federal Housing Enterprise Oversight
ROBERT B. AVERY, RAFAEL W. BOSTIC, and GLENN B. CANNER, Federal Reserve Board— Is There a Case for the CRA? A Benefit Cost Analysis
ERIC S. BELSKY, Harvard University, GARY FAUTH, MICHAEL SCHILL, New York University, and ANTHONY M. YEZER, George Washington University— The Impact of the Community Reinvestment Act on Bank and Thrift Home Purchase Mortgage Lending
RAFAEL W. BOSTIC, Federal Reserve Board, and BRIAN J. SURETTE, Freddie Mac— Market Forces or CRA Incentives: What Accounts for the Increase in Mortgage Lending to Lower-Income Borrowers
WILLIAM SEGAL, SAMANTHA C. ROBERTS, and KIRSTEN L. LANDERYOU, Federal Housing Finance Board— Relational Financing and Affordable Lending
WILLIAM C. APGAR and MARK DUDA, Harvard University— Qualitative and Quantitative Analysis of the Evolution of CRA Strategy and Lending in Five Places

**Discussants:**
- ROBERT DUNSKY, Office of Federal Housing Enterprise Oversight
- AUSTIN KELLY, Abt Associates
- ANTHONY PENNINGTON-CROSS, Office of Federal Housing Enterprise Oversight
- FRANK NOTHAFT, Freddie Mac
- JOSEPH MATTEY, PMI Group