

## **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 Lease 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— Newton - **Real Estate Lease Contracts (G1)**  
**Presiding:** TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison  
ROBERT MOORADIAN and SHIAWEE 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— Rockdale - **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— Newton - **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

JIM CLAYTON, University of Cincinnati  
KENNETH LUSHT, Pennsylvania 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*  
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*  
PAUL 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 LONGHOFER, 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:** BRENT 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

CLARK L. MAXAM, Montana State University  
JIM CLAYTON, University of Cincinnati  
JARL KALLBERG, New York 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-Pointoise— *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 DOWNS, 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 ENGELHARDT, 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  
KANGO H 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. KAU, 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—

Roosevelt - **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 SUSUMUIMAI, 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—

Madison - **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—

Monroe - **Regulation and Lending Practice (G1)**

**Presiding:** ROBERT DUNSKY, Office of Federal Housing Enterprise Oversight  
ROBERT B. AVERY, RAPHAEL 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*  
RAPHAEL 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