2009 Joint International Real Estate Conference of the Asian Real Estate Society and the American Real Estate and Urban Economics Association

July 11–14, 2009

Los Angeles, California

Presentation Sessions Schedule
10:00 A.M. – 11:45 A.M.  PRESENTATION SESSIONS I

1–A: COLLINS CENTER, A–201

MACRO-FINANCE AND REAL ESTATE FORECASTING
Charles Leung, City University of Hong Kong, Moderator

Would Some Model Please Give Me Some Hints? An Empirical Investigation on Monetary Policy and Asset Return Dynamics
Kuang-Liang Chang, National Chiayi University
Nan-Kuang Chen, National Taiwan University
Charles Leung, City University of Hong Kong

The Relation Between Housing Return Volatility and Trading Volume
Kyung-Hwan Kim, Sogang University
Hahn-Sik Lee, Sogang University
Joon-Young Park, University of Virginia

Why Didn't REITs Forecast the Real Estate Decline?
Andrey Pavlov, Simon Fraser University
Susan Wachter, University of Pennsylvania

1–B: COLLINS CENTER, A–301

REIT's I
David C. Ling, University of Florida, Moderator

Analyst Forecast Accuracy on FFO vs. EPS: Case of Real Estate Investment Trusts
Steve Fortin, McGill
Desmond Tsang, McGill

A Novel Model of Expected Income Growth
Sherry Y.S. Xu, The University of Hong Kong
Edward C.Y. Yu, The University of Hong Kong

The Composition of Market Proxy in REITs Risk Premium Estimation
Xiaolong Liu, University of Amsterdam

Is There a Fear Factor in REIT Stock Price Volatility?
Richard Chung, The Hong Kong Polytechnic University
Scott Fung, California State University - East Bay
James Shilling, DePaul University
Tammie Simmons-Mosley, California State University - East Bay
Sunday, July 12, 2009

10:00 A.M. – 11:45 A.M. PRESENTATION SESSIONS 1 (continued from prior page)

I–C: GOLD HALL, B 301

**HOUSING AFFORDABILITY AND TENURE CHOICE**
Lum Sau Kim, National University of Singapore, Moderator

*Measuring Housing Affordability: Looking Beyond the Median*
Quan Gan, University of Sydney
Robert J. Hill, University of Graz AND University of New South Wales, Sydney

*Determinants of Optimal Homeownership*
Jian Chen, Johns Hopkins University

*Residential Mobility Decision in Japan: Identifying the Effects of Housing Equity Constraints and Income Shocks under the Recourse Loan System*
Michio Naoi, Keio University
Miki Seko, Keio University
Kazuto Sumita, Kanazawa Seiryo University

*Immigrants vs. Natives: New Evidence on Similarities and Differences in Tenure Choice Patterns (Tentative Title)*
Danny Ben-Shahar, Technion – Israel Institute of Technology
Yuval Arbel, Technion - Israel Institute of Technology
Yossef Tobol, Ariel University

I–D: GOLD HALL, B–313

**DETERMINANTS OF URBAN FORM AND GROWTH**
Stuart Gabriel, UCLA, Moderator

*When and Where Do Cities Grow Upwards? An Intra-Metropolitan Analysis of the Factors Determining Building Density*
Leah Brooks, University of Toronto
Byron Lutz, Federal Reserve Board of Governors, USA

*Informal Housing and Urban Growth in Chinese Cities*
Yuming Fu, National University of Singapore
Yang Cao, Tsinghua University
Siqi Zheng, Tsinghua University
Rongrong Ren, Tsinghua University

*Whither Monocentricity? The Location of Employment & Population in Los Angeles & Barcelona*
Miquel-Ángel García-López, Autonomous University of Barcelona
Christian Redfearn, University of Southern California
10:00 A.M. – 11:45 A.M.  PRESENTATION SESSIONS 1 (continued from prior page)

I–E:  ENTERPRENEURS HALL, C–301

INVESTMENT ANALYSIS
John Glascock, University of Cincinnati, Moderator

What Is the “Duration” of Swiss Direct Real Estate?
Mihnea Constantinescu, University of Zurich

A Structural Model for Capitalization Rate
Xudong An, San Diego State University
Yongheng Deng, National University of Singapore

Corporate Real Estate Ownership and Retail Firm’s Performance Characteristics
Kim Hiang Liow, National University of Singapore
Shi-Ming Yu, National University of Singapore

The Public and Private Real Estate Portfolio
Stephen L. Lee, City University London

I–F:  ENTERPRENEURS HALL, C–315

LAND MARKETS
John Clapp, University of Connecticut, Moderator

Ambiguities on Land Value
Ünsal Özdırek, University of Quebec

Mapping, Law and Survey: The Project Ramon Lull
Antonio Jiménez Clar, Universidad de Alicante

The Impacts of Externality of Land Use Conversion on Housing Prices: An Application of Contingent Valuation Method
Hai-Feng Hu, Wenzao Ursuline College of Languages

Structural Changes in Chinese Property Rights Markets and the Behavior of Real Estate Asset Prices
Changrong Deng, University of Electronic Science & Tech. of China
Yongkai Ma, University of Electronic Science & Tech. of China
Yao Min Chiang, National Chengchi University
Jay Sa-Aadu, University of Iowa
1–G: CORNELL HALL, D–301

**URBAN POLICY ISSUES I**

Brian Peterson, Indiana University, Moderator

*Urban Characteristics and urban policy: the effects on the real estate price*
Nicola Lazzari, Agenzia del territorio
Piermassimo Pavese, Agenzia del territorio and University of Eastern Piedmont

*Housing Reform in China: Policy Functions as Law*
Berry F.C. Hsu, University of Hong Kong

*An Evaluation of Expected Transportation Improvements on Housing Prices - A Case Study of Freeway 5 and Yilan County in Northeastern Taiwan*
Joe Yuan-Twou Li, National Cheng-Kung University
Oliver Shyr, National Cheng-Kung University

*Do Foreclosures Increase Crime?*
Yan Y. Lee, Federal Deposit Insurance Corporation, USA
Ryan M. Goodstein, Federal Deposit Insurance Corporation, USA

1–H: CORNELL HALL, D–313

**CHINESE LANGUAGE SESSION: RESIDENTIAL REAL ESTATE**

Wenlan Qian, National University of Singapore, Moderator, Moderator

*Unaffordable Affordable Housing: The Institutional Conflicts between Governments on Affordable Housing Project in China*
Jing Li, Hong Kong Polytechnic University
Yat-Hung Chiang, Hong Kong Polytechnic University
Lennon H.T. Choy, Hong Kong Polytechnic University

*Housing Price Diffusion Pattern and its Determinants: Evidence from 35 Major Cities in China*
Jing Wu, Tsinghua University
Hongyu Liu, Tsinghua University

*Factors Affected Beijing Residential Land Price Based On GWR Model*
Lu Ping, Renmin University of China
Zhen Hui, Renmin University of China
Guo Guiying, Renmin University of China

*The Successes and Failures of a Key Transportation Link: Accessibility Effects of Taiwan’s High-speed Rail*
Angel Lee, National Cheng Kung University, Tainan, Taiwan
David Emanuel Andersson, National Sun Yat-sen University, Kaohsiung, Taiwan
Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan
2:00 P.M. – 3:45 P.M.  PRESENTATIONS SESSIONS 2

2–A: COLLINS CENTER, A–201
MACRO-FINANCE AND REAL ESTATE: WEALTH EFFECTS AND CYCLE
Charles Ka Yui Leung, City University of Hong Kong, Moderator

Saving Propensity, Housing Wealth and Saving Distribution: Quantile Regression Analysis
Chien-Liang Chen, National Chi Nan University

Inequality Dynamics and Land Prices
Charles Leung, City University of Hong Kong
Cheng Cheng, City University of Hong Kong
Zhe Du, City University of Hong Kong

Greed and Fear: Fund Flows, Returns, and Real Estate Cycles
Marcel Arsenault, Colorado & Santa Fe Land Company
Liang Peng, University of Colorado at Boulder

School Financing Schemes and Housing Market Equilibrium in an Urban Area
Eric Hanushek, Stanford University
Sinan Sarıçça, Koç University
Kuzey Yılmaz, Koç University

2–B: COLLINS CENTER, A–301
HOUSING MARKETS I
Gary Painter, University of Southern California, Moderator

A Disequilibrium Model of the Housing Market: Implicit Selling Time as a Signal of Optimal Holding Periods and Buyer Valuation
Eric J. Levin, University of Glasgow
Gwilym Pryce, University of Glasgow

The Analysis of Single-Family Gated Housings Sprawl in Istanbul
Lale Berköz, Istanbul Technical University

The Housing Decisions of Renters in Taiwan
Chia-Hsin Chen, Chia Nan University of Pharmacy & Science

The Impact of Income-Ceiling Rationing on Lifecycle Housing Consumption Demand
Yuming Fu, National University of Singapore
Sau Kim Lum, National University of Singapore
2:00 P.M. – 3:45 P.M.  PRESENTATIONS SESSIONS 2 (continued from prior page)

2–C: GOLD HALL, B–301

**IT ISN’T EASY BEING GREEN**
Stephen Malpezzi, University of Wisconsin, Madison, Moderator

*The Housing Market Consequences of Environmental Regulation: The Case of the California Coastal Zone*
Matthew E. Kahn, UCLA
Ryan Vaughn, UCLA
Jonathan Zasloff, UCLA

*Does Green Pay Off?*
Norm Miller, University of San Diego
Jay Spivey, CoStar Group Inc.
Andrew Florance, CoStar Group Inc.

*Why Companies Rent Green: CSR and the Role of Real Estate*
Nils Kok, Maastricht University
Piet Eichholtz, Maastricht University
John Quigley, University of California Berkeley

*Energy Labeling in the Residential Sector - Implementation and Valuation in the European Union*
Dirk Brounen, Erasmus University
Nils Kok, Maastricht University

2–D: GOLD HALL, B–313

**HOUSING MARKET PERFORMANCE**
Brent Smith, Virginia Commonwealth University, Moderator

*Risk and House Price Returns*
John Cotter, University College Dublin
Stuart Gabriel, UCLA

*The Complex Role of Land & Luxury in the Behavior of Metropolitan Housing Prices*
Christian Redfearn, University of Southern California

*Pricing Housing Market Returns*
Robert Sarama, Ohio State University
PRESENTATIONS SESSIONS 2 (continued from prior page)

2–E: ENTERPRENEURS HALL, C–301
KOREAN REAL ESTATE MARKETS I
Kyung-Hwan Kim, Sogang University, Moderator

Effect on Housing Prices of Regulation Policy
Ju Young Kim, Sangji University

Mixing Land Use and Residential Land Value in Seoul, Korea
Tae Ug Rho, Kangnam University
Chang Deok Kang, University of California Berkeley

The Relationship Between REITs and Financial Markets: Evidence from Korean CR-REITs
Bum Suk Kim, Far East University

2–F: ENTERPRENEURS HALL, C–315
CHINESE LANGUAGE SESSION: REAL ESTATE DECISION-MAKING AND INVESTMENT ANALYSIS
K W Chau, University of Hong Kong, Moderator

Estimating the Cost of Equity Capital from Real Estate Companies
Jin-ray Lu, National Dong Hwa University
Chiang-Chang Hwang, National Dong Hwa University
Yi-Chun Chen, National Dong Hwa University
Jung-Sheng Chan, National Dong Hwa University

High-speed Rail and Urban Enlargement: Hedonic Estimates from Hsinchu, Taiwan
Angel (Yuan-Yuan) Lee, National Cheng-Kung University
David Andersson, National Sun Yat Sen University
Oliver Shyr, National Cheng-Kung University

The Comparing Study of the Relationship of Living Arrangement and the Life Satisfaction for the Elderly in Urban and Rural Areas
Shu-Mei Chen, Kun Shan University
Pei-Syuan Lin, National Cheng-Kung University
Yen-Jong Chen, National Cheng-Kung University

A Study of Vacant Land Based On Real Estate Project Optimal Investment Timing
Ying WANG, Xi’an University of Architecture and Technology
Yong ZHOU, Xi’an University of Architecture and Technology
Wen-kai XU, Xi’an Gemdale Co., Ltd.
2:00 P.M. – 3:45 P.M. PRESENTATIONS SESSIONS 2 (continued from prior page)

2–G: CORNELL HALL, D–301
DEVELOPMENT AND REAL ESTATE MANAGEMENT
Shaun Bond, University of Cincinnati, Moderator

Redevelopment Potential of Condo Buildings: Evidence from Property Prices
Siou Kei Wong, The University of Hong Kong
Xin Li, The University of Hong Kong

Observational and Reputational Influence on Sales Launch Behavior of Residential Developers
Rhea Tingyu Zhou, University of Macau
Rose Neng Lai, University of Macau

Performance Evaluation of Condominium Management Modes in Taipei: From a Perspective of Decision Control and Management
Chin-Oh Chang, National Chengchi University
Fang-Ni Chu, National Chengchi University

An Analysis of Shariah and Conventional Property Developers in the Gulf Cooperation Council
Muhammad Faishal Bin Ibrahim, National University of Singapore
Seow Eng Ong, National University of Singapore
Kola Akinsomi, National University of Singapore

2–H: CORNELL HALL, D–313
MORTGAGE MARKETS I
Marsha Courchane, CRA, International, Moderator

Mortgage Delivery Options
Andrea Heuson, University of Miami
Tie Su, University of Miami

The Feasibility Study of the Application of the Reverse Mortgage in Taiwan
Tsoyu Calvin Lin, National ChengChi University
Hong-Chih Huang, National ChengChi University
Po-Hsiang Yang, National ChengChi University

A Systematic Risk Analysis using Monthly Performance Data of Korean Residential FRMs: A Korean Perspective
Seungwoo Shin, Konkuk University

Housing Included Asset Pricing Model, Interest Rate, and Housing Return
Minye Zhang, National University of Singapore
Yongheng Deng, University of Southern California
Peter Gordon, University of Southern California
4:00 P.M. – 5:45 P.M.  PRESENTATIONS SESSIONS 3

3–A: COLLINS CENTER, A–201

UNDERSTANDING MORTGAGE MARKET BEHAVIOR
Michael LaCour-Little, California State University - Fullerton, Moderator

Moral Hazard and the Structure of Debt Contracts: the Efficiency of Non-Recourse Lending
Robert R. Bliss, Wake Forest University
Stephen Cauley, Anderson School at UCLA

ABX.HE Indexed Credit Default Swaps and the Valuation of Subprime MBS
Nancy Wallace, University of California, Berkeley
Richard Stanton, University of California, Berkeley

The Relative Performance of Securitized and Retained Mortgage Loans
John Krainer, Federal Reserve Bank of San Francisco
Elizabeth Laderman, Federal Reserve Bank of San Francisco

Why Are Adjusted Delinquency Rates on Single-Family Residential Mortgages Increasing?
Jonathan Dombrow, DePaul University
Jin Man Lee, DePaul University
James D. Shilling, DePaul University

3–B: COLLINS CENTER, A–301

REAL ESTATE TRANSACTIONS ANALYSIS
Zhonghua (George) Wu, Florida International University, Moderator

Feeling Regret and Satisfaction Simultaneously? An Integrated Model of Customer Satisfaction in Real Estate Market
Jiangtao Chen, Zhejiang University
Eddie C.M. Hui, The Hong Kong Polytechnic University
Jie Pan

An International Comparative Study on Housing Price, Holding Cost and Its Policy Implications
Sun-Tien Wu, China University of Technology
Yueh Chun-Hao, National Taipei University

Application of Statistical Methods in Land Valuation
Daniela Barbu, SC Med Expert Consult, 2004 SRL
Ana Maria Gramescu, Ovidius University

Testing Prospect Theory with Housing Market Transaction Data
K W Chau, The University of Hong Kong
Siu Kei Wong, The University of Hong Kong
C. Y. Yu, The University of Hong Kong

An Equilibrium Model of the Residential Cap Rates for Australian Cities
Greg Schwann, The University of Melbourne
Les Coleman, The University of Melbourne
PRESENTATIONS SESSIONS 3 (continued from prior page)

3–C: GOLD HALL, B–301

**REAL ESTATE MARKET DYNAMICS**
Christian Redfearn, University of Southern California, Moderator

*Liquidity Risks and Housing Price Dynamics*
Stéphane Grégoire, EDHEC Business School
Tristan-Pierre Maury, EDHEC Business School

*Heterogeneous Agents and Housing Market Dynamics*
Wenlan Qian, National University of Singapore

* Disequilibrium, Testing and Applications on Real Estate*
Yikun Huang, Zhejiang University

*Investigating the Dynamics of, and Interaction Between, Shanghai Office Submarkets*
Qiulin Ke, Nottingham Trent University
Michael White, Heriot-Watt University

3–D: GOLD HALL, B–313

**COMMERCIAL REAL ESTATE**
Desmond Tsang, McGill University, Moderator

*Commercial rents, lease term and the impact of options*
Shaun Bond, University of Cincinnati
Lynn M. Fisher, MIT

*Sustainable Competitive Advantage and Corporate Real Estate*
Abraham Park, Pepperdine University
John Glascock, University of Cincinnati

*Long-term forecasts for credit scoring of rental projects in CEE-countries*
Edwin Deutsch, University of Technology, Vienna
Andreas Wolf, University of Technology, Vienna

*Retail Rent Dynamics*
Dirk Brounen, Erasmus University
Maarten Jennen, Rotterdam School of Management, Erasmus University
Bryan Duncan MacGregor, University of Aberdeen
3–E: ENTREPRENEURS HALL, C–301
CHINESE LANGUAGE SESSION: ROC HOUSING MARKETS
Yongheng Deng, National University of Singapore, Moderator

The Effects of Transit on Housing Prices of Kaohsiung Metropolitan
Jamie C. Wang, National Cheng Kung University, Tainan, Taiwan
Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan
David E. Andersson, National Sun Yat-Sen University, Kaohsiung, Taiwan

The Study of Homebuyer Preference and Noise Charge Benefit for the Time-on-Market of Residential Property
Jo-Hui Chen, Chung Yuan Christian University
Chao-Rung Ho, National Chengchi University

The Effects of FAR Control on Housing Price in Taipei
Chung-Hsin Yang, Chinese Culture University

3–F: ENTREPRENEURS HALL, C–315
HOME OWNERSHIP AND HOME PRICES
Peter Zorn, Freddie Mac, Moderator

The Long-Term Trend and Determinants of Homeownership Rates
Chien-Wen Peng, National Taipei University
Tyler Yang, IFE Group
I-Chan Tsai, National University of Kaohsiung

Measuring Inequality of Housing Allocation and Housing Affordability in Seoul
Jin-Kyung Lee, Seoul Metropolitan Government
Seong-Kyu Ha, Chung-Ang University

The Role of Public Housing Corporations and Low-income Housing Issues in Korea
Seong-Kyu Ha, Chung-Ang University

The Demand for Housing Quality vs. Quantity: Evidence from Chinese Cities
Yuming Fu, National University of Singapore

Fooled by Search: Housing Prices, Turnover and Bubbles
Brian Peterson, Indiana University
3–G: CORNELL HALL, D–301

**REAL ESTATE INPUTS AND DECISION-MAKING**
Tammie Simmons-Mosley, California State University - East Bay, Moderator

Are Broker Quotes Too Optimistic?: Korean Evidence
Yun W. Park, California State University – Fullerton
Doo Woan Bahng, Changwon National University
Sae Woon Park, Changwon National University

The Determinants of Lumber Price Exposure and the Predictability of Home-Builder Performances
Peng Liu, Cornell University
Xiaomeng Lu, Cornell University

Using Probabilistic Model to Improve Appraisers’ Valuation in Taiwan
Ying-Hui Chiang, National Chengchi University
Chin-Oh Chang, National Chengchi University

Automated System for Managing and Validating Alterations in Legal Transactions of Land Properties
Antonio Jiménez Clar, Universidad de Alicante
Alfredo Ramón Morte, Universidad de Alicante
José Tomás Navarro Carrión, Universidad de Alicante
Fernando Peregrino, Universidad de Alicante

3–H: CORNELL HALL, D–313

**REAL ESTATE SECURITIZATION MARKETS**
Patrick Lawler, U.S. Federal Housing Finance Agency, Moderator

Asymmetry in Commercial Mortgage Backed Securities and Whole Loans
James Shilling, DePaul University
J. Sa-Aadu, University of Iowa

The Impact of Corporate Governance on Performance --- Empirical Studies of Construction and Banking Industries
Tsoyu Calvin Lin, National ChengChi University
Ching-Hong Lin, E.Sun Bank

Incentives and Mortgage Backed Securities Ratings
Adam Ashcraft, Federal Reserve Bank of New York
Paul Goldsmith-Pinkham, Federal Reserve Bank of New York
James Vickery, Federal Reserve Bank of New York

Decomposing Underwriting Spreads for GSEs
Andrea Heuson, University of Miami
David Harrison, Texas Tech University
Michael Seiler, Old Dominion University
4-A: COLLINS CENTER, A-201
INTERNATIONAL REAL ESTATE SOCIETY-Sponsored Plenary Session: The Global Economy and Real Estate Markets
Karen M. Gibler, Georgia State University, Moderator
Yongheng Deng, National University of Singapore
Aart Hordijk, ROZ Performanceeting B.V.
James D. Schilling, DePaul University
Robert M. Taylor, REMM Group

4-B: COLLINS CENTER, A-301
Real Estate and the Financial Crisis
Kerry Vandell, University of California, Irvine, Moderator
Housing Crisis: the Causes and the Cures
Jian Chen, Johns Hopkins University
The Political Economy of Mortgage Insurance: The Australian Experience
Michael Lea, Cardiff Consulting
Housing Prices: Corrections and Consequences
Charles Collyns, International Monetary Fund
Deniz Igan, International Monetary Fund
Prakash Loungani, International Monetary Fund
Euphoria in the Initial Purchase: The Role of Pre-Purchase Price Volatility in the Ultimate Decision to Default
Brent Smith, Virginia Commonwealth University
Wayne Archer, University of Florida
Monday, July 13, 2009

8:00 A.M. – 9:45 A.M. PRESENTATIONS SESSIONS 4 (continued from prior page)

4–C: GOLD HALL, B–301

**REAL ESTATE CORPORATION BEHAVIOR**

Dirk Brounen, Erasmus University

*Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts (REITs)*

Heng An, The University of Alabama
Doug Cook, The University of Alabama
Len Zumpano, The University of Alabama

*A-REIT Seasoned Equity Offerings: The Impact of Corporate Growth Opportunities on Market Reaction*

Bwembya Chikolwa, Queensland University of Technology

*Impact of Corporate Governance Structures on the Relationship between Direct and Indirect Real Estate in China*

K.W. Chau, University of Hong Kong
K.G. McKinnell, University of Hong Kong
Siu Kei Wong, University of Hong Kong
Qiang Wei, University of Hong Kong
G. Newell, University of Western Sydney

*The Effects of Shifting Tax Regimes: An International Examination of the REIT Effect*

Dirk Brounen, Erasmus University
Søren Korsgaard, Erasmus University
Ronald Mahieu, Erasmus University

*Identification and Characteristics of Life Cycle Stages in Real Estate Enterprises: A Case Study*

Xiao-Ling Zhang, The Hong Kong Polytechnic University
Li-Yin Shen, The Hong Kong Polytechnic University

4–D: GOLD HALL, B–313

**SECURITIZED REAL ESTATE MARKETS**

Michael Carhill, U.S. Office of Comptroller of the Currency, Moderator

*A Model of CMBS Spreads*

Joseph Nichols, Federal Reserve Board
Amy Cunningham, Federal Reserve Bank of Chicago

*CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities*

Yongheng Deng, National University of Singapore
Stuart Gabriel, University of California Los Angeles
Anthony Sanders, Arizona State University

*Performance of Subprime Mortgage-backed Securities Before and During the Subprime Crisis*

Xiaoqing Eleanor Xu, Seton Hall University

*Whether the corporate governance matters to corporate performance: evidence from Chinese listed property companies*

Qiulin Ke, Nottingham Trent University
8:00 A.M. – 9:45 A.M.  PRESENTATIONS SESSIONS 4 (continued from prior page)

4–E: ENTREPRENEUR HALL, C–301
COMMERCIAL REAL ESTATE MARKET BEHAVIOR
John Krainer, Federal Reserve Bank of San Francisco, Moderator

Granger Causality between High-wage Employment Density and Commercial Land Price
Sol Jung, University of Seoul
Seo-Kyung Byun, University of Seoul
Myounggu Kang, University of Seoul

GIS-Based Spatial Analysis for the Determinants of REIT-Owned Commercial Property Rents in Istanbul Metropolitan Area
Buket Aysegul Ozbakir, Yildiz Technical University
Isil Erol, Middle East Technical University

The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets
David C. Ling, University of Florida
Andy Naranjo, University of Florida
Benjamin Scheick, University of Florida

The Q Theory of Investment, the Capital Asset Pricing Model, and the Capitalization Rate in Real Estate Valuation
John McDonald, Roosevelt University
Sofia Dermisi, Roosevelt University

4–F: ENTREPRENEUR HALL, C–303
RESIDENTIAL MARKET ANALYSIS
Peng Liu, Cornell University, Moderator

A Place to Live or to Work: Income Elasticity of Housing Demand across Population Groups in Chinese Cities
Siqi Zheng, Tsinghua University
Rongrong Ren, Tsinghua University

The Evolving Urban Forms of Beijing & Los Angeles: Location Choice of Firms and Households in Metropolitan Areas in Flux
Christian Redfearn, University of Southern California
Tieshan Sun, University of Southern California

The Influencing Factors of the House Buyers’ Searching Efficiency—An Application of the Data Envelopment Analysis
Mei-Ling Chou, Nanya Institute of Technology

Empirical Estimation of the Option Premium for Residential Redevelopment
John Clapp, University of Connecticut
Katsiaryna Salavei, Fairfield University
Siu Kei Wong, The University of Hong Kong
PRESENTATIONS SESSIONS 4 (continued from prior page)

4–G: CORNELL HALL, D–307
RESIDENTIAL MORTGAGE MARKET BEHAVIOR
Robert Van Order, University of Michigan, Moderator

Reversing the Trend: The Recent Expansion of the Reverse Mortgage Market
Hui Shan, Federal Reserve Board

Home Equity, Housing Loan and Household Saving: Evidence from Quantile Regression Analysis
Chu-Chia Lin, National Chengchi University
Chien-Liang Chen, National Chi Nan University

Sustainable Homeownership
Paul S. Calem, Freddie Mac
Marsha Courchane, CRA, International
Susan Wachter, University of Pennsylvania

Adjustable Rate Mortgages During a Financial Crisis
Douglas Bible, Louisiana State University – Shreveport
Christopher Coombs, Louisiana State University-Shreveport
Gary Joiner, Louisiana State University–Shreveport
Mary White, Louisiana State University–Shreveport

4–H: CORNELL HALL, D–313
KOREAN REAL ESTATE MARKETS II
Ju Young Kim, Sangji University, Moderator

Determinants of Goodwill: Modeling Retail Trade Area-related Factors in Seoul
Seung-Young Jeong, Dankook University
Jinu Kim, University of New South Wales

An Estimation of Long-term Housing Demand Using a Modified Mankiw-Weil Model: The Impact of Detailed Demographic Changes in the Korean Housing Market
Chang-Moo Lee, Hanyang University
Ji-Young Park, Hanyang University

A study on apartment brand value in Korea
Su Yeon Jung, Cheju National Univ.

Housing Preference of Foreign Workers in Korea: A Case of Free Economic Zone of Korea
Jin-Yoo Kim, Kyonggi University

Exploring Long-run Convergence of House Prices in Korea
Sangyeon Hwang, Gyeonggi Research Institute
Tae-Kyung Kim, Gyeonggi Research Institute
Monday, July 13, 2009

10:00 A.M. – 11:45 A.M.  PRESENTATIONS SESSIONS 5

5–A: COLLINS CENTER, A–201
ASIAN REAL ESTATE SOCIETY PLENARY SESSION: SOLUTIONS TO THE CURRENT HOUSING FINANCIAL CRISIS
Tyler Yang, IFE Group, Moderator

Mike Carhill, U.S. Office of Comptroller of the Currency
Jun Chen, Moody’s
Michael Lea, Cardiff Consulting
Patrick Lawler, U.S. Federal Housing Finance Agency

5–B: COLLINS CENTER, A–301
GLOBALIZATION AND REAL ESTATE MARKETS
Danny Ben-Shahar, Technion - Israel Institute of Technology, Moderator

Inspecting the Housing Price Changes of Gate Cities Under the 'Mini Three Links' Policy between China and Taiwan
Chao-Hong Lu, National Cheng-Kung University, Taiwan
Yen-Jong Chen, National Cheng-Kung University

Foreign Investors’ Difficulties in Entering the China Property Market and Their Strategies in Dealing with the Changing Regulations
Nell S. Y. Chang, University of Central Lancashire
Andy Zhao Wang, Yangguang Co.Ltd

Real Estate Equities - Real Estate or Equities?
Alexander Schätz, University of Regensburg
Steffen Sebastian, University of Regensburg

Time-variation of Real estate-Stock Market Comovement: Evidence from Asia
Wei Chen, National University of Singapore
Kim Hiang Liow, National University of Singapore

The Diversification Effects of Real Estate Investment Trusts: A Global Perspective
Robin Chou, National Central University
Keng-Yu Ho, National Taiwan University
Chiuling Lu, National Chengchi University
Monday, July 13, 2009

10:00 A.M. – 11:45 A.M. PRESENTATIONS SESSIONS 5 (continued from prior page)

5–C: GOLD HALL, B–301

MORTGAGE MARKETS II
Douglas Bible, Louisiana State University, Moderator

Have the mortgage policies of Chinese Central Bank affected local housing market? Evidence from housing transactions
Zhigang Li, University of Hong Kong
Guangliang Ye, Southwestern University of Economics and Finance

Originating Long-Term Fixed-Rate Mortgages In Developing Economies: New Evidence from Turkey
Isil Erol, Middle East Technical University
Ozgenay Cetinkaya, Middle East Technical University

Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities
Michael LaCour-Little, California State University – Fullerton
Yun Park, California State University - Fullerton
Richard Green, University of Southern California

Liquidity-induced Fragility in Real Estate Securitization
Robert Van Order, University of Michigan
Rose Neng Lai, University of Macau

The Optimal Mortgage Loan Portfolio in the UK Regional Residential Real Estates
Youngha Cho, Oxford Brookes University
Soosung Hwang, SungKyunKwan University
Steve Satchell, University of Cambridge

5–D: GOLD HALL, B–313

HOUSING MARKETS II
Stephen Cauley, UCLA, Moderator

Evaluation of Mass Housing Market in Istanbul
Lale Berköz, Istanbul Technical University
Emre Tepe, Istanbul Technical university

Impacts of Housing Supply Shock in the Bubble-7 Regions of Korea
Tae-Kyung Kim, Gyeonggi Research Institute
Sangyeon Hwang, Gyeonggi Research Institute

General Equilibrium for Housing Liquidity in a Competitive Environment
Ekaterina Chernobai, California State Polytechnic University Pomona
Anna Chernobai, Syracuse University

Quality Changes of Presale Housing Projects in Taipei Metropolitan In View of Hedonic Price Index
Shu-Mei Yuan, National Chengchlin University
Chin-Oh Chang, National Chengchi University
Monday, July 13, 2009

10:00 A.M. – 11:45 A.M. PRESENTATIONS SESSIONS 5 (continued from prior page)

5–E: ENTREPRENEURS HALL, C–301

CHINESE LANGUAGE SESSION: REAL ESTATE MARKET ANALYSIS
Lu Ping, Renmin University of China, Moderator

An Empirical Analysis on the Relationship Between Inflation and Real Estate Prices, Based on Case Study in China
Lily Guo, City University of Hong Kong
Ka Chi Lam, City University of Hong Kong

The Role of Co-Kurtosis in the Pricing of Real Estate
Chih-Yuan Yang, National Sun Yat-Sen University
Ming-Chi Chen, National Sun Yat-Sen University

The Trend of the House Price of Shanghai under the Financial Storm
Long Yuan Yuan, The Real Estate Development Limited Company of the MeiLan
Wi

Why the House Price of Shanghai do not Drop
Junlei Leng, The WenJian Investment Group of Shanghai

5–F: ENTREPRENEURS HALL, C–303

URBAN PLANNING & POLICY ISSUES II
Nils Kok, Maastricht University, Moderator

Observations on the Residences and Living Environment of Low Income Elderly Households in Taiwan - Case Comparison of Taoyuan City and Yangmei City
Yen-Jong Chen, National Cheng-Kung University
Ching Yi Chen, National Cheng-Kung University

Urban Agglomeration Cooperation Policy in Core Region of Upper Yangtze River
Haiyan Zhong, University of Wisconsin – Madison
Jack Huddleston, Urban Agglomeration Cooperation Policy in Core Region of Upp

Flooding and Physical Planning in Urban Areas in West Africa: Situational Analysis of Accra, Ghana
Noah Karley, Heriot Watt University

Revisiting the Aftermath of the 1997 Asian Financial Crisis: An Examination of the Role of the National Asset Management Company, Danaharta, in managing Non-Performing Loans in the Property Sector in Malaysia
Rahah Ismail, Ministry of Finance, Malaysia
Monday, July 13, 2009

10:00 A.M. – 11:45 A.M. PRESENTATIONS SESSIONS 5 (continued from prior page)

5–G: CORNELL HALL, D–307

**URBAN MARKETS: ISSUES AND IMPACTS**

Andrey Pavlov, Simon Fraser University

*Traffic Congestion and Accident Externality: A Japan–U.S. Comparison*

Kuniyoshi Saito, Tezukayama University
Takaaki Kato, University of Kitakyushu
Tetsuya Shimane, Tokyo Institute of Technology

*Assessment Model and Implementation Mechanism of Green Transit-Oriented Development in Taiwan*

Kang-Li Wu, Cheng-Kung University

*Multistage Projects and Property Investments in Urban Redevelopment: A Model Applied in the Italian Property Market*

Laura Gabrielli, University of Ferrara
Chiara D’Alpaos, University of Padova

*Traffic Jamming House Prices*

Dirk Brounen, Eramus University
Peter Neuteboom, Eramus University
Jingnan Xu, Eramus University

5–H: CORNELL HALL, D–313

**URBAN AND REGIONAL PLANNING POLICIES**

Norman Miller, University of San Diego

*Promoting Job-housing Balance to Develop Sustainable Regions: Lessons from San Francisco Bay Area and Taiwan*

Kang-Li Wu, Cheng-Kung University
Yeh Shu Ting, National Cheng-Kung University
Shu-Ting Yeh, National Cheng-Kung University

*The Housing Policy in Taipei*

Yuh-Chyurn Ding, Taipei City Government
Shih-Yu Lo, Taipei City Government
Ya-Hui Chang, Taipei City Government
Hung-Yu Lee, Taipei City Government

*Architectural Heritage Conservation in China*

Qilin Zhang, University of Hong Kong

*Regional Housing Dynamics in Urban China*

Yongzhou Hou, Royal Institute of Technology (KTH)
Tuesday, July 14, 2009

8:00 A.M. – 9:45 A.M.  PRESENTATIONS SESSIONS 6

6–A: GOLD HALL, B–301

FINANCIAL CRISIS: BEHAVIOR AND IMPACTS
Frank E. Nothaft, Freddie Mac, Moderator

How Did We Get into this Mess? A Revisionist Perspective on the Credit Crisis
Kerry Vandell, University of California – Irvine

Collateral-Forbearance Lending
Chien-An Wang, National Chi-Nan University

Volatility Transmission of the Direct Real Estate and Stock Markets
Chiu-Fen Kao, National Sun Yat-Sen University
Chih-Yuan Yang, National Sun Yat-sen University
Chia-Chien Chang, National Kaohsiung University of Applied Sciences
Ming-Chi Chen, National Sun Yat-sen University

A Comparison of U.S. and Canadian Housing Markets during the Subprime Crisis
Marsha Courchane, CRA, International
Tsur Somerville, University of British Columbia
Cynthia Holmes, York University
Judith Clarke, University of Victoria

6–B: GOLD HALL, B–313

HOUSING MARKET BEHAVIOR
Don Bleich, California State University - Northridge, Moderator

Structure and Tenure
Edward Coulson, Pennsylvania State University
Lynn Fisher, MIT

Housing Tenure Transitions of Older Households: What role do Children play?
Gary Painter, University of Southern California

Sales, Withdrawals and Listprice Revisions in a Competing Risks Model for the Housing Market
Erik de Wit, University of Amsterdam

Housing Price Indices: Comparison of the Hybrid Model with Other Approaches
Dirk Brounen, Erasmus University
Peter Neuteboom, Erasmus University
Jingnan Xu, Erasmus University

Error Correction Models for House Price: a Dynamic General Equilibrium Perspective
Charles Leung, City University of Hong Kong
Yang Chen, City University of Hong Kong
PRESENTATIONS SESSIONS 6 (continued from prior page)

6–C: ENTREPRENEURS HALL, C–301

INVESTMENT AND FINANCIAL ANALYSIS
Erik Devos, University of Texas at El Paso, Moderator

Cash Flow Volatility, Prices and Price Volatility: An Experimental Study
Nuriddin Ikromov, California State University – Sacramento
Abdullah Yavas, Pennsylvania State University
Brent Ambrose, Pennsylvania State University

Longevity and the Returns to Ownership Assets
Peter Chinloy, American University
William Hardin III, Florida International University
Zhonghua Wu, Florida International University

Choice of IPO Location and Long-Term Performance: The Case of Chinese Real Estate Firms
Qiang Wei, University of Hong Kong
Siu Kei Wong, The University of Hong Kong

Lease versus Buy Decision for Corporate Real Estate: Evidence from the UK
Abraham Park, Pepperdine University
Richard Barkham, Grosvenor Group

6–D: ENTREPRENEURS HALL, C–315

CHINESE LANGUAGE SESSION: REAL ESTATE MARKET BEHAVIOR
Yuming Fu, National University of Singapore, Moderator

Fuzzy Comprehensive Evaluation Applied in the Performance Assessment of Service Quality of Real Estate Agency
Hsing-Pin Kuo, Southern Taiwan University

The Performance and Problems of Commercial Real Estate in the Housing Tremors: An Empirical Research from Beijing
Ping Lu, Renmin University of China
Xiaojuan Zhi, Renmin University of China

A Study on the Contracting-out Management for Revitalizing Idle Public Facilities
Jyh Harng Shyang, Hsing-Kuo University of Management

Interaction Mechanism between Home Loan Policy and Housing Price in China: Evidence from Beijing, Shanghai, Guangzhou and Shenzhen
Yu Zhang, Tsinghua University
Hongyu Liu, Tsinghua University
7–A: GOLD HALL, B–301

**ANALYZING REAL ESTATE MARKET DYNAMICS**

Tsur Somerville, University of British Columbia Moderator

*Dynamic Conditional Correlations in Asian Real Estate Securities and Stock Markets*
Kim Hiang Liow, National University of Singapore
Jingran Liu, National University of Singapore

*A Study on the Temporal and Spatial Effects of Land Use Changes*
Heonsoo Park, Chung-Ang University

*Forecasting Residential Rents: Empirical Evidence from Auckland, New Zealand*
James Young, University of Auckland
Christopher Farhi, University of Auckland

*An Analysis of Asset Market Integration in the Presence of Transaction Costs*
Ming-Chi Chen, National Sun Yat-sen University
Chih-Yuan Yang, National Sun Yat-sen University

7–B: GOLD HALL, B–313

**HOUSING PRICE MODELING**

Dirk Brounen, Erasmus University Moderator

*Hedonic Prices of Housing Attributes: a Dynamic Equilibrium Perspective*
Ka Yui, Charles Leung, City University of Hong Kong
Ruxu Han, City University of Hong Kong

*Ethnic Diversity and the Spatial Pattern of Neighborhood House Prices*
Qiang Li, Shanghai University of Finance and Economics

*Why Is Housing Value So Volatile?*
Tyler Yang, IFE Group
Chien-Wen Peng, National Taipei University
Weidong Qu, Renmin University of China

*Indifference Pricing of Forward Transactions in the Real Estate Market*
Gang-Zhi Fan, Southwestern University of Finance and Economics
Ming Pu, Southwestern University of Finance and Economics
Seow Eng Ong, National University of Singapore
7–C: ENTREPRENEURS HALL, C–301

REIT’s II

John Cotter, University College Dublin Moderator

How Does Corporate Governance Affect the Quality of Investor Information? The Curious Case of REITs
Desmond Tsang, McGill
Paul Anglin, University of Guelph
Robert Edelstein, University of California at Berkeley
Yanmin Gao, University of Alberta

Long Run Performance of Real Estate Investment Trusts: the Australian Experience
Jinu Kim, University of New South Wales
Pantisa Pavabutr, Tammasat University
Garry Twite, Australian National University

Analyst Behavior Around REIT Equity Offerings
Erik Devos, University of Texas at El Paso
Seow Eng Ong, National University of Singapore
Andrew C. Spieler, Hofstra University

Asset Liquidation Value and Financing Choice: Evidence from REITs
Crocker Liu, Arizona State University
Peng Liu, Cornell University
Zhipeng Zhang, Stanford Business School