

American Real Estate & Urban Economics Association
Mid-Year Meeting Program
June 1 and 2, 2004
Washington, DC

PROGRAM

Tuesday, June 1, 2004

1:00 pm – 3:00 pm
Concurrent Sessions

Track I: Homeownership: Choices and Constraints

Session Chair: Paul Bishop, National Association of Realtors

Papers

Constraints to Homeownership

Shane Sherlund, Federal Reserve Board

The Correlation of Homeownership across Generations

Yingchun Liu, Oberlin College

A Life-Cycle Model of Housing and Mortgage Choices with Labor Income and House Price Risks

Rui Yao, Baruch College

Wenli Li, Federal Reserve Bank of Philadelphia

Track II: Housing Policy

Session Chair: Amy Bogdon, Fannie Mae Foundation

Papers

Interrupted Development: The Effects of Blighted Neighborhoods and Topographic Barriers on Cities

Feng Liu, George Washington University

Evaluation of the US Housing Choice Voucher Program under a Formal Framework

Nandinee Kutty, Independent Consultant

Does The HOPE VI Program Influence Area Housing Prices?

LaTanya Brown, Washington DC Office of Research and Analysis

The Moving to Opportunity Experiment and the Effects of Neighborhood on Low-Income Families

Larry Orr, Abt Associates Inc

Judith Feins, Abt Associates Inc

Outcome Measures for Housing Counseling: Measuring Agencies' Effects in Philadelphia

Andrew Carswell, University of Georgia

Overlap Between the National Flood Insurance Program and HUD Housing Programs

Beata Bednazar, The Urban Institute

Noah Sawyer, The Urban Institute

Peter Tatian, The Urban Institute

Tuesday, June 1, 2004 (continued)

3:15 pm – 5:15 pm
Concurrent Sessions

Track I: Jumbo vs. Conforming Mortgages

Session Chair: Tony Yezer, George Washington University

Papers

Estimating the Jumbo/Conforming Differential with More Complete Data on Borrower Characteristics

Susan Woodward, Sand Hill Econometrics

The Jumbo/Conforming Loan Debate: Pitfalls from the MIRS Database, and a Look at Survey Rates and the Securities Market

Thomas Lawler, Fannie Mae

Doing the Mortgage Limbo: Estimating the Welfare Costs of the Conforming Loan Limit

Andreas Lehnert, Federal Reserve Board

John Stevens, Federal Reserve Board

Measuring a GSE Benefit Through Jumbo-Conforming Spreads

Douglas McManus, Freddie Mac

Buchi Ramagopal, Freddie Mac

Track I: Using Hedonic House Prices to Assess Public Policy

Session Chair: Gordon Crawford, Fannie Mae

Papers

Gracing the Land of Elvis and Beale Street: Historic Designation and Property Values in Memphis

Edward Coulson, Pennsylvania State University

Michael Lahr, Rutgers University

Neighborhood Controls, Crime Rates and Housing Prices

Michael LaCour-Little, Washington University - St. Louis

Steve Malpezzi, University of Wisconsin - Madison

Demand for Public Goods: Reflections from Real Estate Market

Gandhi Bhattarai, Auburn University

Diane Hite, Auburn University

5:15 pm – 7:00 pm RECEPTION

Wednesday, June 2, 2004

8:00 am – 9:45 am
Concurrent Sessions

Track I: Land and Multifamily Prices

Session Chair: Paul Emrath, National Association of Home Builders

Papers

The Price and Quantity of Residential Land in the United States

Morris Davis, Federal Reserve Board

Jonathan Heathcote, Georgetown University

Tax Increment Finance Investment Impacts on Localized Real Estate: Evidence from Chicago's Multifamily Markets

Brent Smith, Virginia Commonwealth University

House Price Uncertainty, Timing of Development and Vacant Land Prices

Christopher Cunningham, Syracuse University

Wednesday, June 2, 2004 (continued)

8:00 am – 9:45 am
Concurrent Sessions

Track I: Evidence from Other Countries: Are There Implications for the U.S.?

Session Chair: Kerry Vandell, University of Wisconsin - Madison

Papers

Bank Lending and Commercial Property Cycles: Some Cross-Country Evidence

Philip Davis, Brunel University
Haibin Zhu, Bank for International Settlements

Household Formation and Housing Tenure of Australian Youth

Paul Flatau, Murdoch University
Pat Hendershott, University of Aberdeen
Gavin Wood, RMIT University

What is the Best Downpayment Policy? The Role of Capital Gains, Transactions Costs and Tax Benefits

Marion Steele, University of Guelph

10:00 am – 11:45 am
Concurrent Sessions

Track I: Mortgage Credit Risk

Session Chair: Frank Nothaft, Freddie Mac

Papers

An Examination of Regulatory Capital: Rules for Mortgages and Their Impacts

Paul Calem, Federal Reserve Board
Bradford Case, Federal Reserve Board
James Follain, Federal Reserve Board

The Delinquency of Subprime Mortgages

Michelle Danis, Office of Federal Housing Enterprise Oversight
Anthony Pennington-Cross, Office of Federal Housing Enterprise Oversight

Mortgage Credit Risk: A Framework for Comparison across Portfolios

Cristian DeRitis, Fannie Mae
Arash Sotoodehnia, Fannie Mae

Track I: Housing and Urban Issues

Session Chair: Peter Elmer, Deloitte

Papers

Revealing Information Differentials: Franchising in Residential Brokerage

John Benjamin, American University
Peter Chinloy, American University
G. Donald Jud, American University
Daniel Winkler, American University

The Effects of Housing Assistance on Earnings and Employment

Edgar O. Olsen, University of Virginia

Income Sorting: Measurement and Decomposition

Thomas Davidoff, University of California Berkeley

Wednesday, June 2, 2004 (continued)

12:00 pm – 12:45 pm

LUNCHEON ADDRESS

Douglas Holtz-Eakin

Director, Congressional Budget Office

Location: Auditorium

12:45 pm – 1:30 pm

LUNCH

Location: Atrium

1:45 pm – 3:45 pm

Concurrent Sessions

Track I: Urban and Housing Market Dynamics

Session Chair: Karen Danielsen, Virginia Tech

Papers

Central Cities and Suburbs: Economic Rivals or Allies?

Michael Hollar, George Washington University

Dynamic Henry George Theorem

Shihe Fu, Boston College

An Error-Correction Model of House Prices and Rents

Joshua Gallin, Federal Reserve Board

Track II: Mortgage Issues

Session Chair: William Segal, Federal Housing Finance Board

Papers

A Refinance Epidemic

Michael Fratantoni, Fannie Mae

Arash Sotoodehnia, Fannie Mae

Borrower Cost and Credit Rationing in the Subprime Mortgage Market

Souphala Chomsisengphet, Office of Federal Housing Enterprise Oversight

Anthony Pennington-Cross, Office of Federal Housing Enterprise Oversight

A Simple Model of Credit Rationing with Information Externalities: A General Equilibrium Approach

Stephen Ross, University of Connecticut

AKM Rezaul Hossain, University of Connecticut

Modeling the Credit Risk in Agricultural Mortgages

Austin Kelly, United States General Accounting Office

The Geography of Subprime Mortgage Prepayment Patterns

Christopher Richardson, United States Department of Justice

John Farris, Center for Responsible Lending