

# American Real Estate & Urban Economics Association Mid-Year Meeting Program

Tuesday, May 29, 2007

1:00 pm – 3:00 pm  
Concurrent Sessions

## **“Housing Price Appreciation”**

**Location: Auditorium**

Session Chair: Edward Coulson, Pennsylvania State University

### Papers

#### **Non-Linear Housing Price Processes**

Robert A. Connolly, University of North Carolina

#### **Modeling Neighborhood Level Price Appreciation: A Comparison of Methods and Levels of Spatial Scale**

Steven D. Shultz, University of Nebraska at Omaha

Nick Schmitz, University of Nebraska at Omaha

#### **Returns and Appreciation of Recently Sold Homes**

Scott Susin, U.S. Census Bureau

#### **The Effect of Home Price Appreciation on GSE Affordable Housing Goals**

Simon Firestone, Freddie Mac

Paul Calem, Freddie Mac

#### **The Idiosyncratic Variation in House Prices over Time**

Douglas A. McManus, Freddie Mac

Yan Chang, Freddie Mac

## **“Tenure, Tax, and Transitory Shocks”**

**Location: Session Room 2**

Session Chair: Michael Fratantoni, Washington Mutual

### Papers

#### **Why Do the Swiss Rent?**

Steven C. Bourassa, University of Louisville

Martin Hoesli, University of Geneva

#### **The Variation of Homeowner Tax Preferences by Income, Age, and Leverage**

David C. Ling, University of Florida

Gary A. McGill, University of Florida

#### **Estimate of the Marginal Propensity to Consume Out of Permanent and Transitory Shocks to Housing Wealth**

Joseph B. Nichols, Federal Reserve Board

Juan Contreras, Congressional Budget Office

#### **Tax Incentives for Homeownership and the Provision of local Public Services in Low-and-moderate Income Areas**

Kelly Dane Edmiston, Federal Reserve Bank of Kansas City

Kenneth Spong, Federal Reserve Bank of Kansas City

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3:15 pm – 5:15 pm  
Concurrent Sessions

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**“Land Use Regulation”**

**Location: Auditorium**

**Session Chair:** Raven Saks, Federal Reserve Board

Papers

**Land Use Regulation and the Rental Housing Market**

Jenny Schuetz, New York University

**Forest Conservation, Zoning and Urban Sprawl**

Erik Lichtenberg, University of Maryland

Ian Hardie, University of Maryland

**The Trade-Off between Lot Size and Open Space at the Urban-Rural Fringe**

Elizabeth Kopits, U.S. EPA

Virginia McConnell, University of Maryland, Baltimore County

Margaret Walls, Resources for the Future

**An Evaluation of Agricultural Land Preservation Programs in Maryland**

Jacqueline Geoghegan, Clark University

Lori Lynch, University of Maryland

Wayne Gray, Clark University

**A Welfare Analysis of Development Regulation**

Mark Shroder, U.S. Department of HUD

**“Mortgage Product Choice”**

**Location: Session Room 2**

**Session Chair:** Nela Richardson, Freddie Mac

Papers

**Do Households Benefit from Financial Deregulation and Innovation? The Case of the Mortgage Market**

Paul S. Willen, Federal Reserve Bank of Boston

Harvey S. Rosen, Princeton University

Kristopher Gerardi, Federal Reserve Bank of Boston

**Choice of Mortgage Contracts: Evidence from the Survey of Consumer Finances**

Brahima Coulibaly, Federal Reserve Board

Geng Li, Federal Reserve Board

**Mortgage Timing**

Ralph Koijen, Duke University

Otto Van Hemert, New York University

Stijn Van Nieuwerburgh, New York University

**The Termination of Subprime Hybrid and Fixed Rate Mortgages**

Anthony Pennington-Cross, Marquette University

Giang Ho, UCLA

5:15 pm – 7:00 pm

RECEPTION

Location: Atrium

Wednesday, May 30, 2007

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8:00 am – 9:45 am  
Concurrent Sessions

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**“Subprime Mortgage Markets”**

**Location: Auditorium**

Session Chair: Anthony Yezer, George Washington University

Papers

**Credit Regulation and Termination of Subprime Mortgages**

Jevgenijs Steinbuks, George Washington University

**Economic Factors Affecting Home Mortgage Disclosure Act Reporting**

Michael LaCour-Little, California State University-Fullerton

**Aggressive Lending and Real Estate Markets**

Andrey Pavlov, University of Pennsylvania

Susan Wachter, University of Pennsylvania

**Do Borrowers Choose the Wrong Subprime Mortgage Products?**

Gregory Elliehausen, George Washington University

Michael Staten, George Washington University

**“Urban Revitalization”**

**Location: Session Room 2**

Session Chair: David Rodda, Abt Associate

Papers

**The Impact of Business Improvement Districts on Property Values: Evidence from New York City**

Ingrid G. Ellen

Amy E. Schwartz

Ioan Voicu, New York University

**Incentive-Based Revitalization: A Case Study of the University Park Neighborhood Initiative**

John C. Brown

Jacqueline Geoghegan, Clark University

**Can Zoning Increase the Effectiveness of Housing Rehabilitation Subsidies?**

Antonio Bento, University of Maryland

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10:00 am – 11:45 am  
Concurrent Sessions

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**“Community Lending and Low-Income Borrowers”**

**Location: Auditorium**

Session Chair: Jay Schultz, HUD, Office of Policy Development and Research

Papers

**Bank Branch Presence and Access to Credit in Low-to-Moderate Income Neighborhoods**

Ozgun E. Ergungor, Federal Reserve Bank of Cleveland

**Where Do Banks Locate: Do Neighborhood and Lender Heterogeneity Matter?**

Akm R. Hossain, Mount Saint Mary College

**The Fortunes of Delinquent Community Reinvestment Loans**

Roberto G. Quercia, University of North Carolina

Lei Ding, University of North Carolina

Janneke Ratcliffe, University of North Carolina

**Competition, Neighborhood Demographics, and the Distribution of Higher-Cost Mortgage Credit**

Chris A. Richardson, GMAC Residential

Wednesday, May 30, 2007 (continued)

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10:00 am – 11:45 am  
Concurrent Sessions

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**“Homelessness”**

Location: Session Room 2

Session Chair: Edgar Olsen, University of Virginia

Papers

**Who Uses Emergency and Transitional Shelters? The First National Estimates from Homeless Management Information System (HMIS) Data**

Larry Buron, Abt Associates

Alvaro Cortes, Abt Associates

Dennis Culhane, University of Pennsylvania

**Housing Policy for Homeless Persons with Mental Illness: A Research Agenda for Evidence-Based Policy**

Sandra J. Newman, Johns Hopkins University

Howard H. Goldman, University of Maryland Medical School

**Housing Models for Homeless Families and Individuals**

Gretchen Locke, Abt Associates

Jill Khadduri, Abt Associates

Ann O'Hara, Technical Assistance Collaborative

12:00 pm – 12:30 pm  
LUNCHEON ADDRESS

Edward P. Lazear

Chairman

Council of Economic Advisors

Location: Auditorium

12:45 pm – 1:45 pm

LUNCH

Location: Atrium

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2:00 pm – 4:00 pm  
Concurrent Sessions

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**“Housing Markets Dynamics”**

Location: Auditorium

Session Chair: Stephen Malpezzi, University of Wisconsin-Madison

Papers

**House Price Dynamics Across Metropolitan Areas**

Lu Han, University of Toronto

**School Quality, House Prices and Liquidity**

Velma Zahirovic-Herbert, University of Georgia

Geoffrey K. Turnbull, Georgia State University

**An Analysis of Housing Characteristics Using Quantile Regression**

Stacy Sirmans, Florida State University

Emily Zietz, Middle Tennessee State University

Jo Zietz, Middle Tennessee State University

**An Empirical Two-side Equilibrium Search Model of the Real Estate Markets**

Paul E. Carrillo, George Washington University

Wednesday, May 30, 2007 (continued)

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2:00 pm – 4:00 pm  
Concurrent Sessions

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**“Housing Issues”**

Location: Session Room 2

Session Chair: Richard Green

**Papers**

**Do Private Schools Reduce Income Segregation in the Housing Market?**

William H. Rogers, University of Missouri at Saint Louis

**Consumption and House Prices in Ireland**

Vincent Hogan, University College Dublin

Pat O’ Sullivan, Bank of Ireland

**The Effects of Discretionary Land Policies on Asset Returns**

Min Hwang, George Washington University

Sau K. Lum, National University of Singapore

**Neighborhood Change and Immigration: A Study of Canadian Cities**

Shalini Sharma, University of Toronto-Mississauga

**Missing the Sweet Spot: The Economics of Manufactured Home Communities**

Kerry D. Vandell, University of California-Irvine