

**2002 Mid-Year Meeting
American Real Estate and Urban Economics Association
National Association of Home Builders
Washington, DC
May 28-29, 2002
Program**

Tuesday, May 28, 2002

Session 1

1:00 pm – 3:00 pm

Regular Session

Track 1: Benefits of Homeownership

Chair: Amy Bogdon, Fannie Mae Foundation

Location: Point Auditorium

Papers

Homeownership and the Wealth Accumulation of Low- and Moderate-Income Households

Tracy Turner, Kansas State University

The Dynamics of Race, Income and Homeownership

Thomas P. Boehm, The University of Tennessee

Alan M. Schlottmann,

University of Nevada, Las Vegas

The Impact of Neighborhood Homeownership Rates on Social and Economic Outcomes

Donald R. Haurin, Ohio State University

Robert D. Dietz, Ohio State University

Bruce Weinberg, Ohio State University

Discussants: Brian Surrence, Freddie Mac, Allen Goodman Wayne State University,

Kerry Vandell, University of Wisconsin

Session 2

3:00 pm to 5:00 pm

Concurrent Session

Track 1: Household Portfolio Decisions /Mortgage Demand

Chair: John Glascock, George Washington University

Location: Point Auditorium

Papers

The Transmission of Monetary Policy through the Housing and Mortgage Markets

Michael Fratantoni Fannie Mae

Scott Schuh Federal Reserve Bank of Boston

Determinants of Second Mortgages: Consumption Smoothing or Portfolio Rebalancing

Takashi Yamashita

University of Nevada, Las Vegas

The Performance of Second Mortgage Loans: An Examination of Chattanooga

Neighborhood Enterprise's Portfolio

Roberto G. Quercia,

University of North Carolina at Chapel Hill

Shannon Van Zandt,

University of North Carolina at Chapel Hill

William M. Rohe,

University of North Carolina at Chapel Hill

Discussants: Richard Green, University of Wisconsin, Michael Hollar George Washington University and Anthony Pennington-Cross, OFHEO

Session 2**3:00 pm to 5:00 pm****Concurrent Session****Track 2: Housing Programs****Chair: Paul Bishop****National Association of Realtors****Location: Meeting Rooms A, B, C****Papers****Low Income Homeownership through Tax Credits: A Review of Design Choices**

Jill Khadduri, Abt Associates Inc.

Austin Kelly, Abt Associates Inc.

Laura Talle, Abt Associates Inc.

Housing Price Effects of the Low Income Housing Tax Credit Program

Jennifer Johnson, The Urban Institute

Beata Bednarz, The Urban Institute

Distorting Effects of Housing Assistance on Self Sufficiency: Review of Evidence

Mark Shroder, HUD PD&R

The Earned Income Tax Credit as an Instrument of Housing

Michael A. Stegman, University of North Carolina at Chapel Hill

Robert G. Quercia, University of North Carolina at Chapel Hill

Walter Davis, University of North Carolina at Chapel Hill

Location and Economies of Scale for Low Income Housing Tax Credits Projects

David Ling, University of Florida

Marc Smith, University of Florida

Discussant: C. Theodore Koebel, Virginia Tech**5:00 pm to 7:00 pm****Reception****Location: Atrium**

Wednesday, May 29, 2002**Session 3**

8:30 am to 10:30 am

Regular Session**Track 2: Housing Markets****Chair: Eric Belsky, Harvard University****Location: Point Auditorium****Papers****Castles and Cottages: Housing Inequality in America**

Vicki Elmer, University of California-Berkeley

John Landis, University of California-Berkeley

Housing Affordability in the United States: Trends, Interpretations, and Outlook

Jack Goodman, Hartrey Advisors

Housing in the New Millenium: A Home Without Equity is Just a Rental with Debt

Josh Rosner, GrahamFisher

Non-profit Mortgage Bankers: Challenges and Opportunities

Steven Hornburg and Lindley Higgins LISC Home Ownership Center

Predatory Lending and Housing Disinvestment

Christopher Richardson, Department of Justice

Is Real Estate Becoming Important Again?

David R. Barker, University of Chicago

Jay Sa-Aadu, University of Iowa

Discussant: Roberto G. Quercia, University of North Carolina at Chapel Hill**Session 4**

10:30 am to 12:30 pm

Concurrent Session**Track 1: Mortgage Underwriting and Default****Chair: Peter Zorn, Freddie Mac****Location: Point Auditorium****Papers****Credit Scoring and Disparate Impact**

Elaine Fortowsky, Wells Fargo Home Mortgage

Michael LaCour-Little, Wells Fargo Home Mortgage

Personal Bankruptcy Exemptions and Mortgage Default

Sumit Agarwal, FleetBoston

Souphala Chomsisengphet, OFHEO

Ronel Elul, Brown University

Do Riskier Borrowers Borrow More?

David M. Harrison, University of Vermont

Thomas G. Noordewier, University of Vermont

Abdullah Yavas, Pennsylvania State University

Discussants: Donald Rosenthal, Freddie Mac, Greg Elliehausen, Georgetown University and Susan Wachter, University of Pennsylvania

Session 4
10:30 am to 12:30 pm

Concurrent Session
Track 1: House Prices and Appreciation
Chair: David A. Vandembroucke, HUD
Location: Meeting Rooms A, B, C

Papers

Appreciation in Manufactured Housing: A Fresh Look at the Debate and the Data
Kevin Jewell, Consumers Union

A Semi Parametric Method for Estimating Local House Price Indices
John M. Clapp, University of Connecticut

Homeownership: Volatile Housing Prices and Sluggish Labor Allocation
François Ortalo-Magné,
London School of Economics and University of Wisconsin
Sven Rady, University of Munich

Discussants: James A. Clifton, Manufactured Housing Institute, Charles A. Calhoun,
Calhoun Consulting, Darryl E. Getter, HUD

12:30 pm to 1:30 pm

Lunch
Location: Atrium

Session 5
1:30 pm to 3:30 pm

Regular Session
Track 1: Neighborhood and Work Effects
Chair: Henry Pollakowski, MIT
Location: Point Auditorium

Papers

The Effects of Housing Assistance on Work and Welfare

Joseph Harkness, Johns Hopkins University
Sandra Newman, Johns Hopkins University

Neighborhood Externality Risk and Homeownership Status of Properties
Christian Hilber, University of Pennsylvania

Interactions, Neighborhood Selection, and Housing Demand
Yannis M. Ioannides, Tufts University
Jeffrey E. Zabel, Tufts University

Discussants: Mark Shroder, HUD PD&R François Ortalo-Magné, London School of Economics
and University of Wisconsin, Allen Goodman, Wayne State University

Meeting Location: National Association of Home Builders
1201 15th St. NW
Washington, DC 20005