

2013 AREUEA CONFERENCE, JERUSALEM

Monday June 24

8:30 - 10:15

Session Block A

Beit Maersdorf Conference Center, Hebrew U

Room 404	Room 405	Room 502	Room 403
Session # 1	Session # 2	Session # 3	Session # 4
REGIONAL HOUSING MARKETS	HOMEOWNERSHIP	CRE, CREDIT, & THE MACRO-ECONOMY	HOUSING FINANCE III
<i>Chair: Jane Londerville, University of Guelph</i>	<i>Chair: Gary Painter, University of Southern California</i>	<i>Chair: David Ling, University of Florida</i>	<i>Chair: Robert Jalali, Cambridge University</i>
<p>Spatial Econometric Analysis of Regional Housing Markets</p> <p><i>Daniel Felsenstein, Hebrew University of Jerusalem</i></p>	<p>Anchoring and Housing Choice: Results of a Natural Policy Experiment</p> <p><i>Yuval Arbel, Carmel Academic Centre</i></p>	<p>Value and Momentum in Commercial Real Estate</p> <p><i>Eli Beracha, University of Wyoming</i></p>	<p>Key Determinants of Choosing Government-Insured Mortgage Loans in Russia</p> <p><i>Evgeniy Ozhegov, Centre for Empirical Analysis of Industrial Organization, Higher School of Economics</i></p>
<p>Rural Homelessness Study - Wellington County, Ontario Canada</p> <p><i>Jane Londerville, University of Guelph</i></p>	<p>Financial Constraints and Price Expectations of Home Owners</p> <p><i>Martijn Drees, Free University of Amsterdam & Utrecht University</i></p>	<p>The Linkages Between Commercial Real Estate and the Economy</p> <p><i>Alain Chaney, IAZI AG</i></p>	<p>Do We Really Care Illiquidity in Residential Properties?</p> <p><i>Jinho Shin, Sungkyunkwan University</i></p>
<p>Reform, Openness and the Progressive Division and Specialization of Industries in China</p> <p><i>Jianfeng Wu, Centre for Economics Studies: Fudan University</i></p>	<p>Measuring the Benefits of Homeowning: Effects on Children Redux</p> <p><i>Gary painter, University of Southern California</i></p>	<p>Credit Availability and Asset Pricing in Illiquid Markets</p> <p><i>David Ling, University of Florida</i></p>	<p>Return Driving Factors of Alternative Investments</p> <p><i>Gianluca Marcato, Henley Business School, University of Reading</i></p>
		<p>Leverage as an Anomaly?</p> <p><i>Huib Vaessen, Tilburg University</i></p>	

Room 405	Room 502	Room 404	Room 403
Session # 5	Session # 6	Session # 7	Session # 8
SUBPRIME MORTGAGE FINANCE	NEIGHBORHOODS, TAXES, AND INEQUALITY	HOUSING SUPPLY	MORTGAGE PERFORMANCE AND RESOLUTION
<i>Chair: Moshe Buchinsky, UCLA Department of Economics</i>	<i>Chair: Nate Baum-Snow, Brown University</i>	<i>Chair: Allen Goodman, Wayne State University</i>	<i>Chair: Linda Allen, Baruch College, Zicklin School of Business</i>
<p>Congressional Influence as a Determinant of Subprime Lending</p> <p><i>Ryan Vaughn, Anderson School of Management - UCLA</i></p>	<p>Why has Urban Inequality Increased?</p> <p><i>Nathaniel Baum-Snow, Brown University</i></p>	<p>Is there an S in Housing Supply?</p> <p><i>Allen Goodman, Wayne State University</i></p>	<p>Bank Delays in the Resolution of Delinquent Mortgages: The Problem of Limbo Loans</p> <p><i>Linda Allen, Baruch College, Zicklin School of Business</i></p>
<p>Borrowing Constraints During the Housing Bubble</p> <p><i>Susan Wachter, Wharton, University of Pennsylvania</i></p>	<p>Property Conditions and Neighborhood Crime</p> <p><i>Kelly Edmiston, Federal Reserve Bank of Kansas City</i></p>	<p>Redevelopment Option and the Value of Leasehold Land: Evidence from Singapore's Private Residential Market</p> <p><i>Sau Kim Lum, Department of Real Estate - NUS</i></p>	<p>Does Junior Inherit? Refinancing and the Blocking Power of Second Mortgages</p> <p><i>Ronel Elul, Federal Reserve Bank of Philadelphia</i></p>
<p>The Subprime Crisis: Is Government Housing Policy to Blame?</p> <p><i>Bob Avery, Federal Housing Financing Agency</i></p>	<p>A Reevaluation of Property Tax Capitalization: The Case of Michigan's Proposal A</p> <p><i>Naomi Feldman, Federal Reserve Board</i></p>	<p><i>Efrat Tolkovsky, Interdisciplinary Centre (IDC) Herzliya</i></p>	<p>Auto and Mortgage Loan Performance and Local Economic Conditions</p> <p><i>Simon Firestone, Federal Reserve Board</i></p>
	<p>Do Choice Schools Break the Link Between Public Schools and Property Values? Evidence from House Prices in New York City</p> <p><i>Keren Horn, University of Massachusetts</i></p>		

12:30 - 1400	Lunch with Plenary Speaker Professor Eduardo Schwartz	Beit Maersdorf Conference Center, Hebrew U
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14:00 - 15:45	Session Block C	Beit Maersdorf Conference Center, Hebrew U
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Room 405	Room 403	Room 404	Room 502
Session # 9	Session # 10	Session # 11	Session # 12
US HOUSING POLICY PANEL	AUCTIONS AND HOUSING	DEVELOPMENT AND PRESERVATION	INVESTMENT STRATEGY AND RETURNS TO COMMERCIAL REAL ESTATE
<i>Chair: John Weicher, Hudson Institute</i>	<i>Chair: David Genesove, Hebrew University of Jerusalem</i>	<i>Chair: Tsur Somerville, Sauder School of Business - UBC</i>	<i>Chair: Amnon Lehavi, Interdisciplinary Center (IDC) Herzliya</i>
Ed Olsen, University of Virginia	Contingent Auctions <i>Paul Anglin, University of Guelph</i>	Bursts and avalanches – the dynamics of polycentric urban evolution <i>Danny Czamanski, Technion - Israel Institute of Technology</i>	The Value of Proximity in Private Asset Markets; An Examination of U.S. Commercial Property <i>Rogier Holtermans, Maastricht University</i>
Raphael Bostic, University of Southern California			
Susan Wachter, Wharton - University of Pennsylvania	The Role of Auctions and Negotiated Sales in Predicting Housing Prices <i>David Genesove, Hebrew University of Jerusalem</i>	Land Auction Models and Real Estate Development Market Structure <i>Zhi Dong, University of Auckland</i>	Moral Hazards: Special Purpose Vehicles, Bankruptcy Remoteness and Non-recourse Lending <i>Stephen Cauley, Anderson School of Management - UCLA</i>
John Weicher, Hudson Institute			
	A Dynamic Model of the Housing Market: The Role of Vacancies <i>Jeffrey Zabel, Tufts University</i>	Time-to-Plan Lags for Commercial Construction Projects <i>Stephen Oliner, Ziman Center - UCLA, American Enterprise Institute</i>	Real risk-adjusted performance and capital structure: Theory and evidence from Real Estate Investment Trusts <i>Eva Steiner, University of Cambridge</i>
		Hunting for the Olympics Bounce: Any Evidence in Real Estate <i>Tsur Somerville, Sauder School of Business - UBC</i>	

Tuesday, June 25

8:30 - 10:15

Session D

Beit Maersdorf Conference Center, Hebrew U

Room 505	Room 502	Room 403	Room 404
Session # 13	Session #14	Session # 15	Session # 16
REVERSE MORTGAGES AND FINANCIAL FLEXIBILITY	MORTGAGE DEFAULT	URBANIZATION AND MARKET REFORM	ENERGY AND CLIMATE
<i>Chair: Mark Garmaise, Anderson School of Management - UCLA</i>	<i>Chair: Peter Zorn, Freddie Mac</i>	<i>Chair: Kerry Vandell, University of California - Irvine</i>	<i>Chair: Dirk Brounen, Tilburg University</i>
<p>Do Reverse Mortgage Borrowers Use Credit Ruthlessly?</p> <p><i>Thomas Davidoff, Sauder School of Business - UBC</i></p>	<p>A Structural Model of Mortgage Default</p> <p><i>Moshe Buchinsky, UCLA - Department of Economics</i></p>	<p>Identifying unexpected risks in regeneration developments: assessment techniques and analysis</p> <p><i>Christopher Hooton, University of Cambridge</i></p>	<p>Energy Labels in the Housing Market: Matching Predictions and Realizations</p> <p><i>Dirk Brounen, Tilburg University</i></p>
<p>The Attractions and Perils of Flexible Mortgage Lending</p> <p><i>Mark Garmaise, Anderson School of Management - UCLA</i></p>	<p>Product, Channel, and Credit Quality Effects on Mortgage Default in the Crisis Period</p> <p><i>Paul Calem, Federal Reserve Bank of Philadelphia</i></p>	<p>Starting From Zero: Cuba's Real Estate Market Reforms and Their Prospects For Success</p> <p><i>Kerry Vandell, University of California - Irvine</i></p>	<p>Assessing the Supply-Side Effect: An Analysis of the Marginal Cost of Green Construction</p> <p><i>Andrea Chegut, Maastricht University - Department of Finance</i></p>
<p>Spatial Variation in Reverse Mortgage Usage: House Price Dynamics and Consumer Selection</p> <p><i>Donald Haurin, Ohio State University</i></p>	<p>Underwriting Standards, Loan Products and Performance</p> <p><i>Marsha Courchane, Charles River Associates</i></p>	<p>Governance over Land Development during Rapid Urbanization under Institutional Uncertainty</p> <p><i>Jieming Zhu, NUS - Department of Real Estate</i></p>	

Room 502	Room 505	Room 404	Room 403
Session # 17	Session # 18	Session # 19	Session # 20
HOUSING AND THE FINANCIAL CRISIS	HOUSING DISTRESS AND MOBILITY	CROSS-NATIONAL PERSPECTIVES IN HOUSING POLICY	TRANSPORTATION
<i>Chair:</i> Karen Pence, Federal Reserve Board of Governors	<i>Chair:</i> Steve Oliner, Anderson School of Management - UCLA	<i>Chair:</i> Raphael Bostic, University of Southern California	<i>Chair:</i> Danny Felsenstein, Hebrew University of Jerusalem
Shifting Credit Standards and the Boom and Bust in U.S. House Prices: Time Series Evidence From the Past Three Decades <i>John Duca</i> , Federal Reserve Bank of Dallas	Household Mobility over the Great Recession: Evidence from the 2007–09 Survey of Consumer Finances Panel <i>Brian Bucks</i> , Consumer Financial Protection Bureau	Accessibility, Transaction Costs And The Take-Up Of Mortgage Assistance For Distressed Homeowners <i>Robert Greenbaum</i> , Ohio State University	National Transportation Planning: Lessons from the U.S. Interstate Highways <i>Marlon Boarnet</i> , University of Southern California
Can Metropolitan Housing Risk be Diversified: A Cautionary Tale of the Recent Boom and Bust <i>Stuart Gabriel</i> , Anderson School of Management - UCLA	Fear and Loathing in the Housing Market: Evidence from Search Query Data <i>Chandler Lutz</i> , Copenhagen Business School	The Political Economy of Mortgage Insurance: The Australian Experience <i>Michael Lea</i> , San Diego State University	Valuing Access: The Trans-Israel Highway and the Market for Housing <i>Michael Beenstock</i> , Hebrew University of Jerusalem
The Federal Reserve's Long-Term Asset Purchases, MBS Yields and U.S. Mortgage Rates <i>Wayne Passmore</i> , Federal Reserve Board	The Role Of Equity In The Housing Market: Empirical Evidence From 2007-2011 <i>Issi Romem</i> , University of California - Berkeley	Can The Resale Housing Market Be Split To Facilitate Long-Term Affordability? <i>Amnon Lehavi</i> , Interdisciplinary Center (IDC) Herzliya	Where Do Automotive Suppliers Locate and Why? <i>Ted Rosenbaum</i> , Yale University, Federal Trade Commission
		Do Housing Choice Vouchers Increase Access to High Performing Schools? <i>Amy Ellen Schwartz</i> , New York University	

Wednesday, June 26

8:30 - 10:15

Session Block F

Beit Maersdorf Conference Center, Hebrew U

Room 504	Room 505	Room 403	Room 404
Session # 21	Session # 22	Session # 23	Session # 24
REITs	HOUSING MARKETS I	NON-RESIDENTIAL DEBT	MORTGAGE CHOICE AND MORTGAGE PERFORMANCE
<i>Chair:</i> David Shulman, Anderson School of Management - UCLA	<i>Chair:</i> Daniel Levy, Bar-Ilan University	<i>Chair:</i> Yongheng Deng, National University of Singapore	<i>Chair:</i> Marsha Courchane, Charles River Associates
<p>The Effects of Shifting Tax Regimes , An International Examination of the REIT Effect</p> <p><i>Dirk Brounen, Tilburg University</i></p>	<p>Veblen Effect in Housing Markets</p> <p><i>Daniel Levy, Bar-Ilan University</i></p>	<p>Credit Risk and Subordination Levels in Commercial Mortgage-backed Securities (CMBS)</p> <p><i>Xudong An, San Diego State University</i></p>	<p>Mortgage Personality: Does Mortgage Choice Correlate With Personality Traits?</p> <p><i>Roni Golan, Technion - Israel Institute of Technology</i></p>
<p>Pricing of REIT IPOs under Complete Flexibility in Dividend Policy and Legally Mandated Concentrated Ownership: The Unique Case of Turkish REITs</p> <p><i>Isil Erol, Middle East Technical University</i></p>	<p>Estimating and Examining Movements in Housing Market Demand and Supply Indices</p> <p><i>Dean Gatzlaff, Florida State University</i></p>	<p>What's in a Loan Yield? The Construction of a Hedonic Index of Yields for Commercial Real Estate Mortgages</p> <p><i>Serguei Chervachidze, CBRE Econometric Advisors</i></p>	<p>How Homeowners Choose Between fixed And Adjustable Rate Mortgages?</p> <p><i>Yevgeny Mugerman, Hebrew University of Jerusalem</i></p>
<p>Political Preference And Corporate Sustainability: Evidence From REITs</p> <p><i>Erkan Yonder, Maastricht University</i></p>	<p>Do households use homeownership to insure themselves? Evidence across US cities</p> <p><i>Jonathan Halket, University of Essex</i></p>	<p>Determinants of Mortgage Contract Terms</p> <p><i>Jake Wetzel, Sauder School of Business - UBC</i></p>	<p>Dynamics of Default, Cure, Foreclosure and Auction in the Residential Mortgage Loans Market: Implication for Banks' Required Capital</p> <p><i>Yun Park, Chung-Ang University</i></p>
<p>The Role of Debt Covenants In Investment Grade Bond Market - The Reit Experiment</p> <p><i>Desmond Tsang, McGill University</i></p>		<p>The Effect Of Insurance On Municipal Bond Yields</p> <p><i>Sean Wilkoff, SEC</i></p>	

Rabin Hall	Room 504	Room 505	Room 403
Session # 25	Session # 26	Session # 27	Session # 28
MONETARY POLICY PANEL	HOUSING IN THE URBAN SPACE	VALUATION AND APPRAISAL	URBAN STRATIFICATION AND AMENITIES
<i>Chair:</i> Stuart Gabriel, Anderson School of Management - UCLA	<i>Chair:</i> Danny Czemanski, Technion - Israel Institute of Technology	<i>Chair:</i> Desmond Tsand, McGill University	<i>Chair:</i> Efrat Tolkowsky, Interdisciplinary Center (IDC) Herzliya
Rafi Melnick, Member of the Policy Board of the Bank of Israel	The Dynamics of Ethnic Enclaves	The Influence of Property Tax Assessments on Residential Property Market Behaviour	The Impact Of Studentification On The Housing Market, Is It More Profitable To Invest In A Studentified Neighborhood?
Kiyohiko Nishimura, Former Deputy Governor of the Bank of Japan	<i>Nathan Schiff, Sauder School of Business - UBC</i>	<i>Deborah Levy, The University of Auckland</i>	<i>Mira G. Baron, Technion - Israel Institute of Technology</i>
Stephen Oliner, Former Associate Director, Division of Research and Statistics, Federal Reserve Board	The Availability of Mirages and Heuristic Pricing in a Housing Market	Determinants Of Information Producers: Evidence From Real Estate Markets	Variations On A Theme By Alonso
Abdullah Yavas, Member of the Monetary Policy Committee of the Central Bank of Turkey	<i>Avichai Snir, Netanya College</i>	<i>Z. Nuray Guner, Middle East Technical University</i>	<i>Daniel Gat, Technion - Israel Institute of Technology</i>
	Local Taxes and Public Good Choice in a Spatial Equilibrium Model—Implications for Urban Growth Pattern in China	Automated Valuation Modelling: A Specification Exercise	Distance Premium from School: Evidence from Single Family Home Sales
	<i>Lanfeng Liang, NUS - Department of Real Estate</i>	<i>Martin Wersing, University of Aberdeen</i>	<i>Vivek Sah, Burnham-Moores Center for Real Estate - University of San Diego</i>
	Spatial Equilibrium with Unemployment and Wage Bargaining: Theory and Estimation		
	<i>Ben Sand, York University</i>		

12:30 - 14:00	Lunch with Conference Keynote Speaker Professor Stanley Fischer	Beit Maersdorf Conference Center, Hebrew U
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14:00 - 15:45	Session Block H	Beit Maersdorf Conference Center, Hebrew U
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Room 504	Room 505	Room 403	Room 404
Session # 29	Session # 30	Session # 31	Session # 32
RENTAL AND MULTI-FAMILY HOUSING	ASSET ALLOCATION AND REAL ESTATE RETURNS	REGIONAL HOUSING MARKETS AND STRUCTURE	LOCAL PUBLIC FINANCE
<i>Chair:</i> Brent Ambrose, Penn State University	<i>Chair:</i> Tom Davidoff, Sauder School of Business - UBC	<i>Chair:</i> Bob Edlestein, Haas School of Business - University of California Berkeley	<i>Chair:</i> Yuming Fu, National University of Singapore
The Repeat Rent Index <i>Brent Ambrose, Penn State University</i>	Value Added From Asset Managers in Private Markets? An Examination of Pension Fund Investments in Real Estate <i>Aleksandar Andonov, Maastricht University</i>	Estimation of the distribution of dwelling values in Israel <i>Larisa Fleishman, Israeli Central Bureau of Statistics</i>	Public Service Allocation, Social Utility And Spillover Effects: A Revised Benefit Incidence Approach <i>Stefano Mainardi, University of Botswana</i>
American Renters: Declining Incomes, Tough Choices <i>Denise DiPasquale, City Research</i>	Evidence Of Style Gaming And The Moral Hazard Created In US Real Estate Mutual Funds <i>Jason Choo, Monash University</i>	A Generalized Analysis of Spatial Agglomeration and Cournot Competition <i>Wen-Jung Liang, National Dong Hwa University</i>	Estimating the Added Costs of Conserving Buildings with Cultural Heritage Value <i>Eyal Salinger, Technion - Israel Institute of Technology</i>
Who Wants to be a Landlord? Factors affecting the Inclination of Israeli Households to Rent out Property <i>Steven Plaut, University of Haifa</i>	The Taxpayer Relief Act of 1997 and Excess Equity Returns in Industries Related to Housing Markets <i>Andrea Heuson, University of Miami</i>	How Did the 2007-2008 Housing Bust Affect Retirement Decisions? <i>Jan Ondrich, Syracuse University</i>	Differentiation in Police Services to City Neighborhoods <i>Simon Hakim, Temple University; Tchai Tavor, Emek Israel College; Uriel Spiegel, Bar-Ilan University; Ramat-Gan</i>
	Macroeconomic Risk Factors in the Returns from International Real Estate Securities <i>Eva Steiner, University of Cambridge</i>		