Thursday, September 6

8:00 a.m.  Registration and Continental Breakfast

8:55 a.m.  Welcoming Remarks
Mary Daly, Executive Vice President and Director of Research
Federal Reserve Bank of San Francisco

Session 1 Housing Consumption and House Price Dynamics
Chair: John Krainer (Board of Governors of the Federal Reserve System)

9:00 a.m.  The Geography Channel of House Price Appreciation
Authors: Greg Howard (University of Illinois),
Jack Liebersohn (MIT)
Discussant: Amir Kermani (University of California-Berkeley)

9:45 a.m.  For Whom the Price Grows: Monetary Policy and the Housing Distribution
Author: Anthony Orlando (University of Southern California)
Discussant: Steven Laufer (Board of Governors of the Federal Reserve System)

10:30 a.m.  Break

11:00 a.m.  How Big is the Wealth Effect? Decomposing the Response of Consumption to House Prices
Authors: S. Boragan Aruoba (University of Maryland)
Ronel Elul (Federal Reserve Bank of Philadelphia)
Sebnem Kalemli-Ozcan (University of Maryland)
Discussant: Gene Amromin (Federal Reserve Bank of Chicago)

11:45 a.m.  Lunch – 4th Floor Market Street Dining Room

Session 2 Housing and Mortgage Market Structure
Chair: Wayne Passmore (Board of Governors of the Federal Reserve System)

1:00 p.m.  Competing for Deal Flow in Mortgage Markets
Authors: Darren Aiello (Brigham Young University)
Mark Garmaise (University of California-Los Angeles)
Gabriel Natividad (Universidad de Piura)

1:45 p.m.  The Effect of Government Mortgage Guarantees on Homeownership
Authors: Serafin Grundl (Board of Governors of the Federal Reserve System)
You Suk Kim (Board of Governors of the Federal Reserve System)
Discussants: Brent Ambrose (Pennsylvania State University)
Joseph Tracy (Federal Reserve Bank of Dallas)

2:30 pm  Break
Session 3 Mortgage Loan Performance

Chair: Stuart Gabriel (University of California-Los Angeles)

3:00 p.m. The Effect of Changing Mortgage Payments on Default and Prepayment: Evidence from HAMP Resets
Authors: Tess Scharlemann (Board of Governors of the Federal Reserve System)
Stephen Shore (Georgia State University)

3:45 p.m. No Job, No Money, No Refi: Frictions to Refinancing in a Recession
Authors: Anthony DeFusco (Northwestern University)
John Mondragon (Northwestern University)
Discussants: Barney Hartman-Glaser (University of California-Los Angeles)
Nitzan Tzur-Ilan (Bank of Israel and Hebrew University)

4:30 p.m. Reception – 4th Floor Market Street Dining Room
6:00 p.m. Dinner – 4th Floor Market Street Dining Room

Friday, September 7

8:30 a.m. Registration and Continental Breakfast

Session 4 Monetary Policy and Housing Market
Chair: Diana Hancock (Board of Governors of the Federal Reserve System)

9:00 a.m. Interest Rates and Housing Market Dynamics in a Housing Search Model
Authors: Elliot Anenberg (Board of Governors of the Federal Reserve System)
Edward Kung (University of California-Los Angeles)
Discussant: Paul Willen (Federal Reserve Bank of Boston)

9:45 a.m. Monetary Policy and the Housing Market
Authors: Jeremy Moulton (University of North Carolina-Chapel Hill)
Scott Wentland (Bureau of Economic Analysis)
Discussant: John Duca (Oberlin College and Federal Reserve Bank of Dallas)

10:30 a.m. Break

11:00 a.m. The Effect of Interest Rates on Home Buying: Evidence from a Discontinuity in Mortgage Insurance Premiums
Authors: Neil Bhutta (Board of Governors of the Federal Reserve System)
Daniel Ringo (Board of Governors of the Federal Reserve System)
Discussant: Yongheng Deng (University of Wisconsin-Madison)

11:45 a.m. Boxed Lunch
Adjourn
Organizing Committee

Andrea Eisfeldt
UCLA Anderson School of Management and Ziman Center for Real Estate

Stuart Gabriel
UCLA Anderson School of Management and Ziman Center for Real Estate

Mark Garmaise
UCLA Anderson School of Management and Ziman Center for Real Estate

Diana Hancock
Board of Governors of the Federal Reserve System

Barney Hartman-Glaser
UCLA Anderson School of Management and Ziman Center for Real Estate

John Krainer
Board of Governors of the Federal Reserve System

Simon Kwan
Federal Reserve Bank of San Francisco

Wayne Passmore
Board of Governors of the Federal Reserve System

Mark Spiegel
Federal Reserve Bank of San Francisco