

Session Information

Page Number

Thursday, January 5, 2023

5:00 PM

AREUEA Doctoral Session & Student Posters
Sheraton New Orleans, Bayside AB

Friday, January 6, 2023

8:00 AM

Market Microstructure and Behavior (R3) 1
Sheraton New Orleans, Bayside B

Mortgage Refinance and Mortgage Stress (G2) 2
Sheraton New Orleans, Edgewood AB

10:15 AM

Commercial Real Estate (R1) 3
Sheraton New Orleans, Bayside B

Race, Gender, and Inequality (R2) 4
Sheraton New Orleans, Bayside C

Tax and Public Finance (R5) 5
Sheraton New Orleans, Bayside A

12:30 PM

Climate Risk AEA-AREUEA Joint Session (R1) 6
Sheraton New Orleans, Bayside B

2:30 PM

Asset Pricing: Real Estate and Housing Finance Joint Session (G1) 7
Sheraton New Orleans, Borgne

COVID Impact (R1) 8
Sheraton New Orleans, Bayside C

Household Finance (R2) 9
Sheraton New Orleans, Bayside B

Urban Economics (R1) 10
Sheraton New Orleans, Edgewood AB

4:30 PM

Women in Real Estate Network (WREN) Discussion on Industry-Academia Collaborations
Sheraton New Orleans, Nottoway

6:00 PM

AREUEA Membership Reception
Sheraton New Orleans, Bayside C

Saturday, January 7, 2023

8:00 AM

Housing Policy (R1) **11**
Sheraton New Orleans, Bayside A

Politics and Housing (R5) **12**
Sheraton New Orleans, Bayside C

REITs and Commercial Real Estate Investments (R1) **13**
Sheraton New Orleans, Bayside B

10:15 AM

Fintech, Financial Innovation, and Mortgage Lending (G2) **14**
Sheraton New Orleans, Bayside B

Regulation and the Housing Market (R5) **15**
Sheraton New Orleans, Bayside A

Transportation and Urban Economics (R4) **16**
Sheraton New Orleans, Bayside C

12:30 PM

AREUEA Presidential Luncheon (Pre-Paid/Pre-Registration Event)
Sheraton New Orleans, Waterbury Ballroom

2:30 PM

Mortgage Credit – In Memoriam Frank Nothaft (R3) **17**
Sheraton New Orleans, Bayside B

New Methods (R1) **18**
Sheraton New Orleans, Bayside C

Panel Discussion on Frontiers of Real Estate and Urban Economics (R1) **19**
Sheraton New Orleans, Bayside A

4:30 PM**AREUEA Membership Meeting***Sheraton New Orleans, Edgewood AB***6:30 PM****AREUEA Membership Reception – Offsite** (*badges must be worn*)*Court of Two Sisters****Sunday, January 8, 2023*****8:00 AM****Climate Risk (R1)***Sheraton New Orleans, Bayside B***20****Housing Investments (R3)***Sheraton New Orleans, Bayside A***21****Price and Value of Real Estate (R1)***Sheraton New Orleans, Rhythms III***22****10:15 AM****Housing and the Real Economy (R5)***Sheraton New Orleans, Bayside A***23****Immigrants and Housing (R2)***Sheraton New Orleans, Estherwood***24*****Additional Information*****AREUEA Sessions Schedule****25****Poster Presenters****26****AREUEA Offsite Reception Directions****27**

Session Information

Session Title: **Market Microstructure and Behavior**

Date & Time: **Friday, January 6, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Yingchun Liu, *University of North Texas***

Papers & Authors:

Behavioral Patterns in Housing Auctions: Evidence from One Million Bids

Andreas Benedictow, Oslo Metropolitan University

Erling Røed Larsen, Oslo Metropolitan University

André Anundsen, Oslo Metropolitan University

Mikkel Walbækken, Sopra Steria

Seeing is Believing: The Impact of Buyers' Onsite Viewing Activities on Housing Transactions

Maggie Rong Hu, Chinese University of Hong Kong

Weida Kuang, Renmin University of China

Xiaoyang Li, Jinan University

Yang Shi, University of Melbourne

The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions

Chris Cunningham, Federal Reserve Bank of Atlanta

Kristopher Gerardi, Federal Reserve Bank of Atlanta

Lily Shen, Clemson University

Initial Property Offering: Underpricing and Learning in the Presale Housing Market

Sumit Agarwal, National University of Singapore

Yu Qin, National University of Singapore

Changwei Zhan, National University of Singapore

Discussant(s):

Yichen Su, Federal Reserve Bank of Dallas

Walter D'Lima, Florida International University

Tingyu Zhou, Florida State University

Xi Yang, University of North Texas

Session Information:

Session Title: **Mortgage Refinance and Mortgage Stress**

Date & Time: **Friday, January 6, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Edgewood AB**

Chair: **Rodney Ramcharan, University of Southern California**

Papers & Authors:

Closing Costs, Refinancing, and Inefficiencies in the Mortgage Market

David H. Zhang, Harvard Business School

More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-Through

Eileen Driscoll van Straelen, Federal Reserve Board

Tess Scharlemann, Federal Reserve Board

More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-Through

Eileen Driscoll van Straelen, Federal Reserve Board

Tess Scharlemann, Federal Reserve Board

Quick on the Draw: Line Adjustment and Draw Behavior in Failing Banks

Alexander Brenden Ufier, FDIC

Amanda Rae Heitz, FDIC and Tulane University

Jeff Traczynski, FDIC

Targeted Principal Forgiveness Is Effective: Mortgage Modification and Financial Crisis

Philip Lewis Kalikman, Yeshiva University

Joelle Scally, Federal Reserve Bank of New York

Discussant(s):

Douglas A. McManus, *Freddie Mac*

Andrea Heuson, *University of Miami*

Mallick Hossain, *Federal Reserve Bank of Philadelphia*

Sanghoon Kim, *SUNY-Buffalo*

Session Information:

Session Title: **Commercial Real Estate**

Date & Time: **Friday, January 6, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Peng Liu, Cornell University**

Papers & Authors:

Cashflow Uncertainties: Modeling Time to Lease Variations for Office Properties

Brent Smith, Virginia Commonwealth University

Walter D'Lima, Florida International University

Financing Constraints and Maintenance Investments: Evidence from Apartments

Lee Seltzer, Federal Reserve Bank of New York

Financing Constraints and Maintenance Investments: Evidence from Apartments

Lee Seltzer, Federal Reserve Bank of New York

Do Risky Commercial Tenants Get Short-Term Leases?

Jan Brueckner, University of California-Irvine

Stuart Rosenthal, Syracuse University

The Effects of Agglomeration on Customer Traffic & Commercial Real Estate Values: Evidence from Grocery Store Openings

Franklin Qian, University of North Carolina-Chapel Hill

Qianyang Zhang, Columbia University

Xiang Zhang, Princeton University

Discussant(s):

Spencer Coutts, *University of Southern California*

Jiro Yoshida, *Pennsylvania State University*

Jacob Sagi, *University of North Carolina-Chapel Hill*

Lindsay Ellen Relihan, *Purdue University*

Session Information:

Session Title: **Race, Gender, and Inequality**

Date & Time: **Friday, January 6, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas**

Papers & Authors:

Do Appraiser and Borrower Race Affect Valuation?

Brent W. Ambrose, Pennsylvania State University

James Conklin, University of Georgia

Edward Coulson, University of California-Irvine

Moussa Diop, University of Southern California

Luis A. Lopez, University of Illinois-Chicago

Restricted Access: Real Estate Agent Response to Client Race, Ethnicity, Gender and Side of Market

Andrew Hanson, University of Illinois-Chicago

Zackary Hawley, Texas Christian University

Testing for Discrimination in Menus

Paul Willen, Federal Reserve Bank of Boston

David H. Zhang, Harvard Business School

Is the Housing Market an Inequality Generator?

Røed Larsen, Oslo Metropolitan University

Terje Eggum, Eiendomsverdi

Discussant(s):

Stephen L. Ross, *University of Connecticut*

Zhenguo Lin, *Florida International University*

Marco Giacoletti, *University of Southern California*

Francesco D'Acunto, *Georgetown University*

Session Information:

Session Title: **Tax and Public Finance**

Date & Time: **Friday, January 6, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Gary Painter, University of Southern California**

Papers & Authors:

Assessment Persistence

Daniel McMillen, University of Illinois

Ruchi Singh, University of Georgia

Do Foreign Buyer Taxes Affect House Prices?

Albert Zevelev, CUNY-Baruch College

Susan M. Wachter, University of Pennsylvania

Li Ma, CUNY-Baruch College

Jonathan Hartley, Stanford University

Industrial Land Discount in China: A Public Finance Perspective

Zhiguo He, University of Chicago

Scott Nelson, University of Chicago

Yang Su, University of Chicago

Anthony Lee Zhang, University of Chicago

Fudong Zhang, Tsinghua University

Property Tax Sales, Private Capital, and Gentrification in the U.S.

Cameron LaPoint, Yale University

Discussant(s):

Lei Ding, Federal Reserve Bank of Philadelphia

Wenli Li, Federal Reserve Bank of Philadelphia

Xi Yang, University of North Texas

Amanda Ross, University of Alabama

Session Information:

Session Title: **AREUEA-AEA Joint Session | Climate Risk**

Date & Time: **Friday, January 6, 2023 | 12:30 PM – 2:15 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Amine Ouazad, HEC Montréal**

Papers & Authors:

Social Learning about Climate Change Risk

Yilan Xu, University of Illinois

Sebastien Box-Couillard, University of Illinois

Natural Disasters, Extreme Weather and the Housing Market: An Analysis Using Norwegian Insurance Claims Data

Bjørnar Karlsen Kivedal, Østfold University College

The Unintended Consequences of Post-Disaster Policies for Spatial Sorting

Eunjee Kwon, University of Cincinnati

Pierre Magontier, University of Bern

Marcel Henkel, University of Bern

Unintended Consequences of "Mandatory" Flood Insurance

Kristian Blickle, Federal Reserve Bank of New York

Joao Santos, Federal Reserve Bank of New York

Discussant(s):

Emily Gallagher, University of Colorado Boulder

Siddhartha Biswas, Federal Reserve Bank of Philadelphia

Asaf Bernstein, University of Colorado Boulder

Philip Mulder, University of Pennsylvania

Session Information:

Session Title: **AREUEA-AFA Joint Session | Asset Pricing: Real Estate and Housing Finance**

Date & Time: **Friday, January 6, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Borogne**

Chair: **Rodney Ramcharan, University of Southern California**

Papers & Authors:

Baby Booms and Asset Booms: Demographic Change and the Housing Market

Marc Francke, University of Amsterdam

Matthijs Korevaar, Erasmus University Rotterdam

Confederate Memorials and the Housing Market

Clifton Green, Emory University

Russell Jame, University of Kentucky

Jaemin Lee, Emory University

Jaeyeon Lee, University of California-Berkeley

Flip or Flop? Tobin Taxes in the Real Estate Market

Chun-Che Chi, Academia Sinica

Cameron LaPoint, Yale University

Ming-Jen Lin, National Taiwan University

Discussant(s):

Richard Green, *University of Southern California*

W. Ben McCartney, *University of Virginia*

Andra Ghent, *University of Utah*

Session Information:

Session Title: **COVID Impact**

Date & Time: **Friday, January 6, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Constantine Nicholas Yannelis, University of Chicago**

Papers & Authors:

How Detrimental is the Unrelieved Debt During the Pandemic? The Case of Commercial Mortgages

Dayin Zhang, University of Wisconsin-Madison

Heejin Yoon, University of Wisconsin-Madison

Wealth and COVID-19 Consumer Debt Relief: Evidence From Mortgage Forbearance

Xudong An, Federal Reserve Bank of Philadelphia

Michal Kowalik, Federal Reserve Bank of Boston

Lily Liu, Federal Reserve Bank of Boston

Annie Zhang, Federal Reserve Bank of Philadelphia

Did the Paycheck Protection Program Help Small Businesses? Evidence from Commercial Mortgage-Backed Securities

Sumit Agarwal, National University of Singapore

Brent W. Ambrose, Pennsylvania State University

Luis A. Lopez, University of Illinois-Chicago

Xue Xiao, Pennsylvania State University

Green space accessibility helps buffer declined mental health during the COVID-19 pandemic:
Evidence from big data in the UK

Kwan Ok Lee, National University of Singapore

Mike Mai, National University of Singapore

Souneil Park, Telefonica

The Pandemic, Sex, Work Effort and Productivity: Evidence from the Real Estate Brokerage Industry

Bennie Waller, University of Alabama

Geoffrey Turnbull, University of Central Florida

Xun Bian, University of North Texas

Discussant(s):

Steffen Meyer, *University of Southern Denmark*

John Heilbron, *University of Chicago*

Jordan Nickerson, *University of Washington*

Andres Shahidinejad, *University of Chicago*

Stephanie Moulton, *Ohio State University*

Session Information

Session Title: **Household Finance**

Date & Time: **Friday, January 6, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Vincent Yao, Georgia State University**

Papers & Authors:

Household Leverage and Labor Market Outcomes Evidence from a Macroprudential Mortgage Restriction

Gazi Kabas, University of Zurich and Tilburg University

Kasper Roszbach, Norges Bank and University of Groningen

The Credit Channel of Monetary Policy Transmission: Evidence From the Chonsei System

Baiyun Jing, Tsinghua University

Seongjin Park, University of Chicago

Anthony Lee Zhang, University of Chicago

Underutilized housing in an aging society: How bequest motives impact housing choices

Miki Seko, Keio University

Kazuo Sumita, Toyo University

Jiro Yoshida, Pennsylvania State University and University of Tokyo

Mortgage Servicing and Household Financial Distress

Manisha Padi, University of California-Berkeley

Helen Banga, University of California-Berkeley

Chen Meng, Kean University

Discussant(s):

Makoto Nakajima, Federal Reserve Bank of Philadelphia

Alex He, University of Maryland

Daniel Greenwald, Massachusetts Institute of Technology

Lan Shi, Office of the Comptroller of the Currency

Session Information:

Session Title: **Urban Economics**

Date & Time: **Friday, January 6, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Edgewood AB**

Chair: **Stuart Rosenthal, Syracuse University**

Papers & Authors:

Rising Retail Concentration: Superstar Firms and Household Demand

Justin Leung, National University of Singapore

Zhonglin Li, National University of Singapore

Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms

Crocker H. Liu, Cornell University

Chen Zheng, University of Reading

Bing Zhu, Technical University of Munich

Franchising Dreams: Corporate Expansion and Local Growth

Umit Gurun, University of Texas-Dallas

Steven Xiao, University of Texas-Dallas

Jiadi Xu, University of Texas-Dallas

The Geography of Structural Transformation: Effects on Inequality and Mobility

Kohei Takeda, National University of Singapore

The Role of Environmental Amenities in the Urban Economy: Evidence From a Spatial General Equilibrium Approach

Deyu Rao, Hong Kong University of Science and Technology

Discussant(s):

Victor Couture, *University of British Columbia*

Michael Eriksen, *University of Cincinnati*

Nathaniel Baum-Snow, *University of Toronto*

Jan Brueckner, *University of California-Irvine*

Yuhei Miyauchi, *Boston University*

Session Information:

Session Title: **Housing Policy**

Date & Time: **Saturday, January 7, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Stephanie Moulton, Ohio State University**

Papers & Authors:

Does Affordability Status Matter in Who Wants Multifamily Housing in Their Backyards?

Michael Eriksen, University of Cincinnati

Guoyang Yang, University of Cincinnati

Employment Dispersion and Housing Affordability: Evaluate the Opportunity Areas in London UK

Lok Man Michelle Tong, London School of Economics and University of Reading

Housing Policy and Neighborhood Choice

Samuel Dastrup, Abt Associates

Ingrid Gould Ellen, New York University

Alvin D. Murphy, Arizona State University

Juan Pantano, University of Arizona

The Housing Affordability Revolution

Piet Eichholtz, Maastricht University

Matthijs Korevaar, Erasmus University Rotterdam

Thies Lindenthal, University of Cambridge

Discussant(s):

Evan Mast, *University of Notre Dame*

Alina Arefeva, *University of Wisconsin-Madison*

Dionissi Aliprantis, *Federal Reserve Bank of Cleveland*

Nathaniel Baum-Snow, *University of Toronto*

Session Information:

Session Title: **Politics and Housing**

Date & Time: **Saturday, January 7, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Carolyn Elisabeth Schmidt, University of Cambridge**

Papers & Authors:

Distinguishing Causes of Neighborhood Racial Change: A Nearest Neighbor Design

Patrick Bayer, Duke University

Marcus Casey, University of Illinois-Chicago

W. Ben McCartney, University of Virginia

John Orellana-Li, CUNY-The Graduate Center

Calvin Zhang, Federal Reserve Bank of Philadelphia

Politicians' Asset Allocation and Economic Bill Proposals

Hyun-Soo Choi, Korea Advanced Institute of Science and Technology

Hugh Hoikwang Kim, University of South Carolina

Paul Youngwook Kim, Korea Advanced Institute of Science and Technology

State Political Uncertainty and Local Housing Markets: Evidence from U.S. Mid-term Gubernatorial Elections

CY Choi, University of Texas-Arlington

Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement

Arkodipta Sarkar, National University of Singapore

Nishant Vats, University of Chicago

Discussant(s):

Paul E. Carrillo, *George Washington University*

Hoyoung Yoo, *University of Wisconsin-Madison*

Daniel Jones, *University of Pittsburgh*

Tim Lambie-Hanson, *Haverford College*

Session Information:

Session Title: **REITs and Commercial Real Estate Investments**

Date & Time: **Saturday, January 7, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Andreas Christopoulos, Yeshiva University**

Papers & Authors:

Granular Property Shocks and Commercial Real Estate Returns

David C. Ling, University of Florida

Chongyu Wang, University of Hong Kong

Tingyu Zhou, Florida State University

On the Value of Information Signals by Peer Investors: Evidence from Commercial Real Estate Redevelopment

Simon Camilo Buechler, Massachusetts Institute of Technology

Alex van de Minne, University of Connecticut

Olivier Schöni, Laval University

Sustainability and Private Equity Real Estate Returns

Avis Devine, York University

Andrew Sanderford, University of Virginia

Chongyu Wang, University of Hong Kong

The Impacts of Climate Risk on Commercial Real Estate: Evidence from REITs

Zifeng Feng, University of Texas-El Paso

Ran Lu-Andrews, California Lutheran University

Zhonghua Wu, Florida International University

Discussant(s):

Roland Fuess, University of St. Gallen

Gianluca Marcato, University of Reading

Alexander Phillip Eduard Carlo, Maastricht University

Erkan Yonder, University of Concordia

Session Information:

Session Title: **Fintech, Financial Innovation, and Mortgage Lending**

Date & Time: **Saturday, January 7, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **James Vickery, Federal Reserve Bank of Philadelphia**

Papers & Authors:

Financial Technology and the Transmission of Monetary Policy: The Role of Social Networks

Xiaoqing Zhou, Federal Reserve Bank of Dallas

Shadow Bank and Fintech Mortgage Securitization

Yu An, Johns Hopkins University

Lei Li, Federal Reserve Board

Zhaogang Song, Johns Hopkins University

Financial Technology and the 1990s Housing Boom

Stephanie Johnson, Rice University

Affordability, Financial Innovation, and the Start of the Housing Boom

Jane Dokko, Federal Reserve Bank of Chicago

Benjamin Keys, University of Pennsylvania and NBER

Lindsay Ellen Relihan, Purdue University

Discussant(s):

Jordan Nickerson, *University of Washington*

Paul Willen, *Federal Reserve Bank of Boston*

Lara Pia Loewenstein, *Federal Reserve Bank of Cleveland*

James Conklin, *University of Georgia*

Session Information:

Session Title: **Regulation and the Housing Market**

Date & Time: **Saturday, January 7, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Arthur Acolin, University of Washington**

Papers & Authors:

Investment Incentives of Rent Controls and Gentrification-Evidence from German Micro Data

Vera Baye, Osnabrueck University

Valeriya Dinger, Osnabrueck University and Leeds University

Investments that Make our Homes Greener: The Role of Regulation

Nuno Clara, Duke University

Joao Cocco, London Business School

Lakshmi Naaraayanan, London Business School

Varun Sharma, London Business School

State Deficiency Laws, Borrower Price Protection, and Auction Sale Outcomes

Kelley R. Pace, Louisiana State University

Shuang Zhu, Kansas State University

The Effects of Residential Zoning in U.S. Housing Markets

Jaehee Song, Yale University

Discussant(s):

Carolin Elisabeth Schmidt, *University of Cambridge*

Linde Kattenberg, *Maastricht University*

Raluca A. Roman, *Federal Reserve Bank of Philadelphia*

Evan Mast, *University of Notre Dame*

Session Information:

Session Title: **Transportation and Urban Economics**

Date & Time: **Saturday, January 7, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Christopher Severen, Federal Reserve Bank of Philadelphia**

Papers & Authors:

Low-Emission Zones, Modes of Transport and House Prices: Evidence from Berlin's Commuter Belt

Eren Aydin, University of Hamburg

Kathleen Kuerschner Rauck, University of St. Gallen and Swiss Finance Institute

Housing investment risk premium dynamics at the neighborhood level: the impact of the new mass rail transit line

Yong Tu, National university of Singapore

Yaopei Wang, National University of Singapore

Physical Geography and Traffic Delays: Evidence from a Major Coastal City

Albert Saiz, Massachusetts Institute of Technology

Luyao Wang, Massachusetts Institute of Technology

Road Maintenance and Local Economic Development: Evidence from Indonesia's Highways

Paul Gertler, University of California-Berkeley

Marco Gonzalez-Navarro, University of California-Berkeley

Tadeja Gracner, RAND Corporation

Alexander Rothenberg, Syracuse University

Discussant(s):

Patrick Lecomte, University of Quebec-Montreal

Christopher Severen, Federal Reserve Bank of Philadelphia

Christian Redfearn, University of Southern California

Anurag Mehrotra, San Diego State University

Session Information:

Session Title: **Mortgage Credit – In Memoriam Frank Nothaft**

Date & Time: **Saturday, January 7, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Jay Sa-Aadu, University of Iowa**

Papers & Authors:

How Does the Equity Market Stabilize the Economy via Bank Lending?

Yunqi Zhang, Nankai University

Mortgages Are Still Confusing

Nuno Mota, Fannie Mae

Mark Palim, Fannie Mae

Susan Woodward, Sand Hill Econometrics

The Age Gap in Mortgage Access

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

The Demand for Long-Term Mortgage Contracts and the Role of Collateral

Lu Liu, University of Pennsylvania

Discussant(s):

Christopher Martin, *Federal Deposit Insurance Corporation*

Ingrid Gould Ellen, *New York University*

Sarah Strochak, *New York University*

Knut-Are Aastveit, *Norges Bank*

Session Information:

Session Title: **New Methods**

Date & Time: **Saturday, January 7, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Jeff Zabel, Tufts University**

Papers & Authors:

The Limitations of Static Models in Changing Urban Neighborhoods

Christian Redfearn, University of Southern California

A Flexible Method of House Price Index Construction using Repeat-Sales Aggregates

Justin Contat, Federal Housing Finance Agency

William Larson, Federal Housing Finance Agency

Measuring Volatility in Illiquid Markets

Dragana Cvijanovic, Cornell University

Stanimira Milcheva, University College London

Alex Van De Minne, University of Connecticut

Spatial Econometrics for Strategic Interactions in Sequential Auctions of Government Lands

Yilan Luo, Hunan University

Wen-Chi Liao, National University of Singapore

Discussant(s):

Erik Johnson, *University of Alabama*

Katherine Kiel, *College of the Holy Cross*

Thies Lindenthal, *University of Cambridge*

Ruchi Singh, *University of Georgia*

Session Information:

Session Title: **Panel Discussion on Frontiers of Real Estate and Urban Economics**

Date & Time: **Saturday, January 7, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Yongheng Deng, University of Wisconsin-Madison**

Papers & Authors:

Housing Policy and Affordable Housing

Christian A. L. Hilber, London School of Economics

Olivier Schöni, Laval University

Leverage in Private Equity Real Estate

Jacob Sagi, University of North Carolina-Chapel Hill

Zipei Zhu, University of North Carolina-Chapel Hill

LULUs, Zombies, and Accretive Destruction: Urban Land Reallocation in the United States

Timothy Riddiough, University of Wisconsin-Madison

New Developments in Household Finance

Sumit Agarwal, National University of Singapore

Jian Zhang, Hong Kong University

Xin Zou, Hong Kong Baptist University

Pricing Mortgage Stress. Lessons from Covid-19 and the Credit Risk Transfers

Athena Tsouderou, University of Miami

Pedro Gete, IE University

Susan M. Wachter, University of Pennsylvania

Urbanization and Emerging Cities: Infrastructure and Housing

Gilles Duranton, University of Pennsylvania

Session Information:

Session Title: **Climate Risk**

Date & Time: **Sunday, January 8, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **Nancy Wallace, University of California-Berkeley**

Papers & Authors:

Adverse Selection and Climate Risk

Michael Lacour-Little, Fannie Mae

Andrey Pavlov, Simon Fraser University

Susan M. Wachter, University of Pennsylvania

Natural Disasters, Regional Economic Structure, and Commercial Real Estate

Shaun Alexander Bond, University of Queensland

Shawn McCoy, University of Nevada-Las Vegas

Ian McDonough, University of Nevada-Las Vegas

Climate Risk and Commercial Mortgage Delinquency

Rogier Holtermans, University of Guelph

Matthew Kahn, University of Southern California and NBER

Nils Kok, Maastricht University

Firm Mobility and Hurricanes

Rushaine Goulbourne, Brookings Institution

Amanda Ross, University of Alabama

Amir B. Ferreira Neto, Florida Gulf Coast University

Discussant(s):

Ahyan Panjwani, Yale University

Parinitha Sastry, Massachusetts Institute of Technology

Philip Mulder, University of Pennsylvania

Benjamin Collier, Temple University

Session Information:

Session Title: **Housing Investments**

Date & Time: **Sunday, January 8, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Liang Peng, Pennsylvania State University**

Papers & Authors:

Cross-Market Spillovers of Real Estate Speculation

Maggie Rong Hu, Chinese University of Hong Kong

Wayne Xinwei Wan, University of Cambridge

Ke Xu, University of Hong Kong

Betting on Homes

Marcel Fischer, University of Konstanz and Copenhagen Business School

Roland Fuess, University of St. Gallen

Daniel Ruf, Goethe University-Frankfurt

Simon Stehle, University of Konstanz

Learning to Invest in Residential Real Property

Darren K. Hayunga, University of Georgia

Henry Munneke, University of Georgia

Tobin Tax Policy, Housing Speculation, and Property Market Dynamics

Sumit Agarwal, National University of Singapore

Kwong Wing Chau, University of Hong Kong

Maggie Rong Hu, Chinese University of Hong Kong

Wayne Xinwei Wan, University of Cambridge

Discussant(s):

Liang Peng, *Pennsylvania State University*

Lily Shen, *Clemson University*

Eva Steiner, *Pennsylvania State University*

Thao Le, *Georgia State University*

Session Information:

Session Title: **Price and Value of Real Estate**

Date & Time: **Sunday, January 8, 2023 | 8:00 AM – 10:00 AM**

Location: **Sheraton New Orleans, Rhythms III**

Chair: **Gianluca Marcato, University of Reading**

Papers & Authors:

The Value of Vertical Status: Evidence from the Real Estate Market

Tsur Somerville, University of British Columbia

Danny Ben-Shahar, Tel Aviv University

Yongheng Deng, University of Wisconsin

Eyal Solganik, Tel Aviv University

Hongjia Zhu, Jinan University

An Analysis of the Determinants of Retail Capitalization Rates

Mariya Letdin, Florida State University

Stacy Sirmans, Florida State University

Greg Smersh, University of South Florida

Tingyu Zhou, Florida State University

The Need for Speed: Internet Infrastructure Location and Real Asset Values

David C. Ling, University of Florida

Andy Naranjo, University of Florida

Benjamin Scheick, Villanova University

The Price Effects of Greening Vacant Lots: How Neighborhood Attributes Matter

Desen Lin, California State University-Fullerton

Shane Jensen, University of Pennsylvania

Susan M. Wachter, University of Pennsylvania

Discussant(s):

Crocker H. Liu, Cornell University

Chen Zheng, University of Reading

Liang Peng, Pennsylvania State University

Keyoung Lee, Federal Reserve Bank of Philadelphia

Session Information:

Session Title: **Housing and the Real Economy**

Date & Time: **Sunday, January 8, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside A**

Chair: **Jaime Luque, ESCP Business School**

Papers & Authors:

Does Rent Regulation Affect Tenant Unemployment? Evidence from New York City

Hanchen Jiang, University of North Texas

Luis Quintero, Johns Hopkins University

Xi Yang, University of North Texas

Housing-Market Interventions and Entrepreneurship

Chao Ma, Xiamen University

Shuoxun Zhang, Sichuan University

The Effects of U.S. Low-Income Housing Programs on Recipient Consumption and Wellbeing

Early Dirk, Southwestern University

Edgar Olsen, University of Virginia

The Redistribution of Wealth Caused by Rent Control

Kenneth R. Ahern, University of Southern California

Marco Giacoletti, University of Southern California

Discussant(s):

Moussa Diop, University of Southern California

Edward Kung, California State University-Northridge

Richard Green, University of Southern California

Timothy McQuade, University of California-Berkeley

Session Information:

Session Title: **Immigrants and Housing**

Date & Time: **Sunday, January 8, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Estherwood**

Chair: **Jorge De la Roca, University of Southern California**

Papers & Authors:

Age at Arrival and Immigrants' Housing Tenure: Evidence from the UK

Olayiwola Oladiran, University of Sheffield

Carolin Elisabeth Schmidt, University of Cambridge

Adesola Sunmoni, University of Reading

The Impacts of Asian Immigrants on Neighborhoods and Housing Markets in the U.S.

Eunjee Kwon, University of Cincinnati

Siqi Zheng, Massachusetts Institute of Technology

Amanda Ang, University of Southern California

Can Legal Status Help Unauthorized Immigrants Achieve the American Dream? Evidence from the Deferred Action for Childhood Arrivals Program

Jia Wang, University of Dayton

John V. Winters, Iowa State University

Weici Yuan, University of Central Arkansas

The Impact of Cultural Preferences on Homeownership

Gregor Schubert, University of California-Los Angeles

Caitlin Gorback, University of Texas-Austin

Discussant(s):

Shantanu Khanna, *Northeastern University*

Caitlin Gorback, *University of Texas-Austin*

Brian C. Cadena, *University of Colorado Boulder*

Edward Coulson, *University of California-Irvine*

AREUEA Sessions Schedule

Friday, January 6, 2023				
	8:00 AM	10:15 AM	12:30 PM	2:30 PM
<i>Sheraton Bayside A</i>		Tax and Public Finance		
<i>Sheraton Bayside B</i>	Market Microstructure and Behavior	Commercial Real Estate	Climate Risk AEA-AREUEA Joint Session	Household Finance
<i>Sheraton Bayside C</i>		Race, Gender, and Inequality		COVID Impact
<i>Sheraton Borgne</i>				Asset Pricing: Real Estate and Housing Finance
<i>Sheraton Edgewood AB</i>	Mortgage Refinance and Mortgage Stress			Urban Economics
Saturday, January 7, 2023				
	8:00 AM	10:15 AM	12:30 PM	2:30 PM
<i>Sheraton Bayside A</i>	Housing Policy	Regulation and the Housing Market		Panel Discussion on Frontiers of Real Estate and Urban Economics
<i>Sheraton Bayside B</i>	REITs and Commercial Real Estate Investments	Fintech, Financial Innovation, and Mortgage Lending		Mortgage Credit – In Memoriam Frank Nothaft
<i>Sheraton Bayside C</i>	Politics and Housing	Transportation and Urban Economics		New Methods
Sunday, January 8, 2023				
	8:00 AM	10:15 AM	12:30 PM	2:30 PM
<i>Sheraton Bayside A</i>	Housing Investments	Housing and the Real Economy		
<i>Sheraton Bayside B</i>	Climate Risk			
<i>Sheraton Estherwood</i>		Immigrants and Housing		
<i>Sheraton Rhythms III</i>	Price and Value of Real Estate			

AREUEA Poster Presenters

First Name	Last Name	Paper	Affiliation
Ernesto	Aldana Vizcaino	Comparative Advantages in Commercial Real Estate Lending by Banks	University of North Carolina at Chapel Hill
Jeanna	Kenney	Licensing Structures and Market Outcomes: Evidence from Real Estate Agents	University of Pennsylvania
Marlene	Koch	Mandatory pension saving and homeownership	Universität Konstanz, DE
Hang	Lai	To Rent or To Own? The Effect of Additional Transaction Tax on Buy-to-let Housing market	University College London, UK
Taylor	Landon	The Role of Housing Costs in Affecting Entry into Marriage and Delayed Transition to Adulthood	University of Maryland
Hoanh	Le	Damage vs. Risk Perception: How Do House Prices Recover After Hurricanes?	University of Houston
Da	Li	Persistently Poor Performance in Private Equity Real Estate	University of Wisconsin
Hsi-Ling	Liao	The Effect of Rezoning on Local Housing Supply and Demand: Evidence from New York City	New York University
Maeve	Maloney	Why are Married Women's Labor Outcomes Higher in Detroit? The Role of Long and Variable Commutes	Syracuse University
Huong (Hana)	Nguyen	Does Promoting Diversity and Equity Yield Market Value? Evidence from the Housing Market	Georgia State University
Martijn	Stroom	Does working from home work? That depends on the home.	Maastrich University, NL
Willem	Vlaming	The role of the experienced return in the decision to sell commercial real estate	University of Amsterdam, NL
Xue	Xiao	Climate Transition Risk and Commercial Real Estate	Pennsylvania State University
Ke (Kelly)	Xu	Cross-market Spillovers of Real Estate Speculation	University of Hong Kong, CN
Fengting	Zhang	Does media political bias affect land price? Evidence from the Chinese land market	University of Reading, UK
Zhi Min (Sunny)	Zhang	The Impact of ESG Coverage, Evidence From Commercial Real Estate Green Asset Acquisitions Activities	University of Singapore, SG

AREUEA Offsite Reception | Saturday, January 7, 2023 | 6:30 PM



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