Session Information

**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)  
*Sheraton New Orleans, Bayside B*  
Mortgage Refinance and Mortgage Stress (G2)  
*Sheraton New Orleans, Edgewood AB*

10:15 AM

Commercial Real Estate (R1)  
*Sheraton New Orleans, Bayside B* 
Race, Gender, and Inequality (R2)  
*Sheraton New Orleans, Bayside C* 
Tax and Public Finance (R5)  
*Sheraton New Orleans, Bayside A*

12:30 PM

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

2:30 PM

Asset Pricing: Real Estate and Housing Finance Joint Session (G1)  
*Sheraton New Orleans, Borgne* 
COVID Impact (R1)  
*Sheraton New Orleans, Bayside C* 
Household Finance (R2)  
*Sheraton New Orleans, Bayside B* 
Urban Economics (R1)  
*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) 20
Sheraton New Orleans, Bayside B

Housing Investments (R3) 21
Sheraton New Orleans, Bayside A

Price and Value of Real Estate (R1) 22
Sheraton New Orleans, Rhythms III

10:15 AM

Housing and the Real Economy (R5) 23
Sheraton New Orleans, Bayside A

Immigrants and Housing (R2) 24
Sheraton New Orleans, Estherwood

Additional Information

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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 Tracyznski, 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 Couts, 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: Carolin 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

<table>
<thead>
<tr>
<th>Time</th>
<th>Room</th>
<th>Session</th>
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</thead>
<tbody>
<tr>
<td>8:00 AM</td>
<td>Sheraton Bayside A</td>
<td>Tax and Public Finance</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Sheraton Bayside B</td>
<td>Market Microstructure and Behavior, Commercial Real Estate</td>
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<tr>
<td>12:30 PM</td>
<td>Sheraton Bayside C</td>
<td>Climate Risk AEA-AREUEA Joint Session, Household Finance</td>
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<tr>
<td>2:30 PM</td>
<td>Sheraton Bayside B</td>
<td>Race, Gender, and Inequality</td>
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<td>Sheraton Borgne</td>
<td>COVID Impact</td>
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<tr>
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<td>Sheraton Edgewood AB</td>
<td>Mortgage Refinance and Mortgage Stress</td>
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## Saturday, January 7, 2023

<table>
<thead>
<tr>
<th>Time</th>
<th>Room</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Sheraton Bayside A</td>
<td>Housing Policy, Regulation and the Housing Market</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Sheraton Bayside B</td>
<td>REITs and Commercial Real Estate Investments, Fintech, Financial Innovation, and Mortgage Lending</td>
</tr>
<tr>
<td>12:30 PM</td>
<td>Sheraton Bayside C</td>
<td>Politics and Housing, Transportation and Urban Economics</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>Sheraton Edgewood AB</td>
<td>Mortgage Credit – In Memoriam Frank Nothaft</td>
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## Sunday, January 8, 2023

<table>
<thead>
<tr>
<th>Time</th>
<th>Room</th>
<th>Session</th>
</tr>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Sheraton Bayside A</td>
<td>Housing Investments, Housing and the Real Economy</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Sheraton Bayside B</td>
<td>Climate Risk</td>
</tr>
<tr>
<td>12:30 PM</td>
<td>Sheraton Estherwood</td>
<td>Immigrants and Housing</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>Sheraton Rhythms III</td>
<td>Price and Value of Real Estate</td>
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## AREUEA Poster Presenters

<table>
<thead>
<tr>
<th>First Name</th>
<th>Last Name</th>
<th>Paper</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>Ernesto</td>
<td>Aldana</td>
<td>Comparative Advantages in Commercial Real Estate Lending by Banks</td>
<td>University of North Carolina at Chapel Hill</td>
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<tr>
<td>Jeanna</td>
<td>Kenney</td>
<td>Licensing Structures and Market Outcomes: Evidence from Real Estate Agents</td>
<td>University of Pennsylvania</td>
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<tr>
<td>Marlene</td>
<td>Koch</td>
<td>Mandatory pension saving and homeownership</td>
<td>Universität Konstanz, DE</td>
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<tr>
<td>Hang</td>
<td>Lai</td>
<td>To Rent or To Own? The Effect of Additional Transaction Tax on Buy-to-let Housing market</td>
<td>University College London, UK</td>
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<tr>
<td>Taylor</td>
<td>Landon</td>
<td>The Role of Housing Costs in Affecting Entry into Marriage and Delayed Transition to Adulthood</td>
<td>University of Maryland</td>
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<td>Hoanh</td>
<td>Le</td>
<td>Damage vs. Risk Perception: How Do House Prices Recover After Hurricanes?</td>
<td>University of Houston</td>
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<tr>
<td>Da</td>
<td>Li</td>
<td>Persistently Poor Performance in Private Equity Real Estate</td>
<td>University of Wisconsin</td>
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<tr>
<td>Hsi-Ling</td>
<td>Liao</td>
<td>The Effect of Rezoning on Local Housing Supply and Demand: Evidence from New York City</td>
<td>New York University</td>
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<tr>
<td>Maeve</td>
<td>Maloney</td>
<td>Why are Married Women’s Labor Outcomes Higher in Detroit? The Role of Long and Variable Commutes</td>
<td>Syracuse University</td>
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<tr>
<td>Huong</td>
<td>Nguyen</td>
<td>Does Promoting Diversity and Equity Yield Market Value? Evidence from the Housing Market</td>
<td>Georgia State University</td>
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<tr>
<td>Martijn</td>
<td>Stroom</td>
<td>Does working from home work? That depends on the home.</td>
<td>Maastricht University, NL</td>
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<tr>
<td>Willem</td>
<td>Vlaming</td>
<td>The role of the experienced return in the decision to sell commercial real estate</td>
<td>University of Amsterdam, NL</td>
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<td>Xue (Kelly)</td>
<td>Xu</td>
<td>Climate Transition Risk and Commercial Real Estate</td>
<td>Pennsylvania State University</td>
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<tr>
<td>Zhi Min (Sunny)</td>
<td>Zhang</td>
<td>Cross-market Spillovers of Real Estate Speculation</td>
<td>University of Hong Kong, CN</td>
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<tr>
<td></td>
<td></td>
<td>The Impact of ESG Coverage, Evidence From Commercial Real Estate Green Asset Acquisitions Activities</td>
<td>University of Singapore, SG</td>
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</tbody>
</table>
AREUEA Offsite Reception | Saturday, January 7, 2023 | 6:30 PM

The Court of Two Sisters
613 Royal Street
New Orleans, LA 70130