

# AREUEA Membership Meeting

Xudong An  
Incoming President  
January 6, 2024



# Agenda

1. Succession and Leadership Opportunities
2. Membership, Professional Conduct & Inclusion (PCI), and Financials
3. REE update
4. Awards recap
5. 2023 highlights and items in the works for 2024
6. Q&A

# 1. AREUEA LEADERSHIP



# 2023 Officers

<a href="#"><u>Ingrid Gould Ellen</u></a> President	<a href="#"><u>Xudong An</u></a> First Vice President	Albert Saiz Second Vice President
Mariya Letdin Secretary	<a href="#"><u>Steven Bourassa</u></a> Treasurer	<a href="#"><u>Stephanie Moulton</u></a> Professional Conduct and Inclusion Officer
	<a href="#"><u>Joseph Tracy</u></a> Executive Vice President	



# 2023 Board Members

<u>Jaclene Begley</u> 2023-2025	<u>Dragana Cvijanovic</u> 2023-2025	<u>James Conklin</u> 2022-2024	<u>Jorge De la Roca</u> 2023-2025
<u>Yuming Fu</u> 2022-2024	<u>Kris Gerardi</u> 2022-2024	<u>Jessie Handbury</u> 2021-2023	<u>Thies Lindenthal</u> 2021-2023
<u>Daniel McMillen</u> Journal Managing Editor 2021-2023	<u>Rachel Meltzer</u> 2023-2025	<u>Karen Pence*</u> 2022-2024	<u>Christian Redfearn</u> 2022-2024
<u>Amanda Ross</u> 2021-2023	<u>Eva Steiner</u> 2021-2023	<u>Stijn Van Nieuwerburgh*</u> 2023-2025	<u>Abdullah Yavas*</u> 2021-2023



# Departing Board Members

**Abdullah Yavas**  
**President 2021**  
**University of Wisconsin**

**Jessie Handbury**  
**University of Pennsylvania**

**Thies Lindenthal**  
**University of Cambridge**

**Amanda Ross**  
**University of Alabama**

**Eva Steiner**  
**Penn State University**

## New Officer

**Second Vice President**  
**Siqi Zheng**  
**MIT**



# New Board Members

**Benjamin Keys**  
Univ. of Penn.



**Jeffrey Lin**  
Philadelphia Fed



**Ruchi Singh**  
Univ. of Georgia



**Tingyu Zhou**  
Florida State Univ.





# Leadership and Engagement Opportunities

- Second VP and AREUEA Board
  - Nominated by the Nomination Committee
  - Election in the fall
- 12 AREUEA Committees (see info on AREUEA website)
  - We need volunteers
- We always welcome new ideas/initiatives
  - Even just feedback about how we are doing

## 2. MEMBERSHIP AND FINANCIALS



# Membership

- 893 individual members as of December 2023; compared to 901 in December 2022.
- Institutional members went up from 35 to 43!
  - Thanks to the great work of the Executive VP, Treasurer, Membership committee and Board members who helped fundraising!
- Renewal deadlines advanced
  - Starting from 2023, renewals for the next year are sent out in late fall. Renewals for 2024 were mailed in October of 2023.
- Professional Conduct & Inclusion (PCI)
  - During 2023, AREUEA PCI Officer received one concern regarding potential violations of the AREUEA Code of Conduct. We were able to address the concern.
  - AREUEA will not tolerate any violation of our Code of Conduct!

# Financial Overview

- AREUEA is healthy financially. with assets of nearly \$969,000 as of the end of November 2023, up from \$835,000 in Nov 2022 and \$679,000 in Nov 2021.
- Factors for the growth in include:
  - Cost savings
  - Growth in institutional members
  - A small increase in individual membership dues and the institutional sponsorship rates
  - Investment income: 75% of the reserves are in staggered one-year CDs
- The proposed budget for 2024 include a modest increase in both income and expenses.

# 3. REAL ESTATE ECONOMICS UPDATE



# Real Estate Economics Editors

- AREUEA called for proposals in the Spring
- The current editorial team made a strong proposal
- At the June Board meeting, the Board chose to renew a three-year term with the current editorial team beginning January 1, 2024.
- Thanks and congrats to the current editorial team:

**Dan McMillen (ME)**  
Univ of Illinois-Chicago

**Lu Han**  
Univ of Wisconsin

**Alvin Murphy**  
Arizona State Univ

**Eva Steiner**  
Penn State Univ



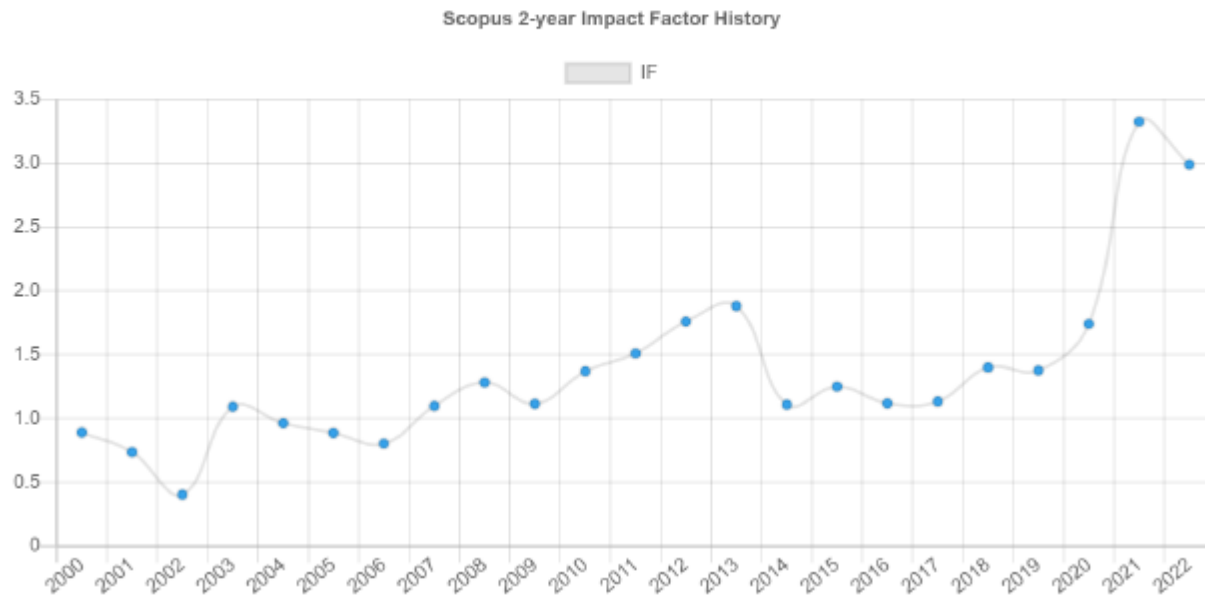
# REE Statistics from 2023

## YTD as of 12/19/2023

- 247 submissions (260 in 2022)
- Avg. turnaround 31 days
- Acceptance rate ~15%
- Send your best work to REE!

# REE Impact Factor

## Real Estate Economics Scopus 2-Year Impact Factor Trend



Scopus 2-Year Impact Factor for 2022

Journal	Impact Factor
Journal of Financial Economics	7.80
Journal of Finance	7.52
Journal of Economic Geography	6.19
Review of Financial Studies	5.84
Journal of Corporate Finance	4.86
Journal of Urban Economics	4.30
Real Estate Economics	3.32
Regional Science and Urban Economics	2.49
Journal of Regional Science	2.31
Journal of Housing Economics	2.21
Journal of Corporate Real Estate	2.11
Journal of Real Estate Finance and Economics	1.73
Journal of Real Estate Research	1.57
Journal of European Real Estate Research	1.20
International Real Estate Review	0.45
Journal of Real Estate Literature	0.38



# 4. AWARD WINNERS



# John M. Quigley Medal for Advancing Real Estate and Urban Economics

**WINNER – Nancy Wallace, UC Berkeley**



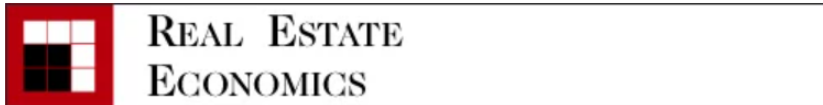
# George Bloom Service Award

**WINNER – Ed Coulson, UC Irvine**



# Edwin Mills Best Paper Award

**Carlos Garriga, Pedro Gete, and Athena Tsouderou**



## Abstract

We show five new results about small- and medium-sized real estate investors (SMREI) who participate through legal entities in US housing markets. First, SMREI have the largest growth across all cities post Great Recession, in contrast to Wall Street Landlords who concentrate in superstar cities. Second, SMREI increase house price growth and price-to-income ratio, especially in the bottom price tier. Third, this effect is reversed as investors trigger a medium-run supply response. Fourth, in areas with a high supply elasticity, SMREI affect rents more than prices. Finally, SMREI change the composition of the housing stock in favor of multifamily units.

ORIGINAL ARTICLE |  Open Access |  

## The economic effects of real estate investors

Carlos Garriga, Pedro Gete , Athena Tsouderou

First published: 19 January 2023 | <https://doi.org/10.1111/1540-6229.12427>



The American Real Estate  
and Urban Economics Association

# Best Referee for Real Estate Economics

**Yang Yang**

Chinese University of Hong Kong



# Hoyt Doctoral Dissertation Award

**Neroli Austin, University of Michigan (Ph.D., University of Oxford)**

"Keeping Up with the Blackstones: Institutional Investors and Gentrification"

**Lu Liu, University of Pennsylvania (Ph.D., Imperial College London)**

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



# 2023 National Meeting Best Paper Awards

**Darren Aiello, Jason Kotter, and Gregor Schubert (Best Paper Award)**

"Housing Wealth and Overpayment: When Money Moves In"

**Rene Crespin (Junior Scholar Best Paper Award)**

"Willingness-to-Pay for Public Exam Schools: Consequences of Place-Based Affirmative Action"

**Brian Higgins (Junior Scholar Best Paper Award)**

"Racial Segmentation in the US Housing Market"



# John Clapp Best Poster Award

**Konhee Chang**

**University of California Berkeley**

**“Corporate Ownership of Residential Housing”**





# 5. HIGHLIGHTS OF 2023



# 2023 Was a Year of Progress for AREUEA

- Successful AREUEA-ASSA Conference and National Conference
  - Very strong attendance at both conferences
  - Very successful Junior Scholars Program at Natl Conference (12 mentoring pairs)
  - New John Clapp Best Poster Award at AREUEA-ASSA
- A fantastic international conference (Cambridge, UK)
- New initiatives going well
  - Second year of the pipeline scholar initiative
  - Policy Forum in its second year
  - Successful virtual seminar series (20 seminars in 2022; registration 52-156)
  - Good start on the new data availability initiative
- 893 members as of December 2023; institutional members went up from 35 to 43!
- Association in great financial footing: total assets ~ \$1 million.

# THANK YOU TO OUR OUTGOING PRESIDENT INGRID GOULD ELLEN!



# What's Cooking for 2024?

- BAU
  - Conferences
  - Maintain/expand membership through continued outreach and expansion of membership benefits
  - Mentoring program, virtual seminars, WREN events
- Strategic investments
  - Pipeline scholars program
  - Reduced student membership rate
- Optimize AREUEA Policy Platform
- Pushing the data availability initiative forward
- Explore the opportunity to bring AREUEA International to Latin America
- AREUEA website improvements
- **We welcome everyone's involvement!**

# 6. Q&A

