

Doctoral Dissertations

Editor

Sean P. Salter

Middle Tennessee State University
Jennings A. Jones College of Business
Dept. of Economics and Finance
Murfreesboro, TN

615 898-2764 (Phone)

615 898-4736 (Fax)

spsalter@bellsouth.net

This section of the Journal publishes summaries/abstracts of dissertations related to a broad cross-section of real estate issues. Areas of interest include, but are not limited to, government policy and planning, real estate business and industry issues, property, contract and transaction types, real estate decision-making processes, market analysis, and related methodological and theoretical issues. If you are aware of any real estate related dissertation(s) that may not appear in standard sources and that you think would be of interest to our readers, please contact the editor.

Cooper, Cindy Tyrene. State University of New York at Buffalo, 2007. *A City Foreclosed: Mortgage Default, Residential Abandonment, and Property Code Enforcement in Buffalo, New York.*

This study examines the relationships among mortgage lending practices, residential abandonment, and housing code enforcement in Buffalo, New York. Unclear and unstable ownership of vacant, dangerous, and valueless property represents a crisis situation for the local quality of life with respect to regulatory and bureaucratic institutions designed to uphold housing standards. The study finds that foreclosures—both private mortgage and municipal tax—foreclosures implicate each other as stakeholders abandon valueless properties with the idea that other institutions will assume ownership.

Holloway, Chuck. The University of Wisconsin–Milwaukee, 2007. *Neighborhood Resurrection: Urban Gentrification, Race, Class, and Spatial Politics in Milwaukee’s Brewers Hill.*

Urban gentrification in the Brewer’s Hill area of Milwaukee, Wisconsin, is examined with a focus on the effects of minority- and female-owned businesses. Results suggest that the factors specific to the Brewer’s Hill area have delivered the expected result of driving lower- and lower-middle-class residents out of the area and increasing the residency of upper-middle and upper-class individuals.

Jackson, Leonard Anthony. Oklahoma State University, 2007. *Lodging REIT Performance and Comparison with Other Equity REIT Returns.*

This study investigates returns for lodging REITs versus benchmarks and other equity REITs for the period 1993–2005, with the Jensen Index used to measure performance. Using multiple statistical analyses, performance of various REIT sectors is examined. The examination suggests

that lodging REITs were inferior to the market, while self-storage and industrial components outperformed the market as a whole. Results also suggest that the REIT sector may not be recession-proof and that management of both the REIT and the underlying asset may be of importance to investors; institutional investors should thoroughly investigate both asset managers and REIT managers.

Jessee, David Thomas.** Saybrook Graduate School and Research Center; 2007. *The Composition of Sustained Motivation in Successful Real Estate Salespeople.*

Several factors common to successful real estate salespeople are examined using a small sample of real estate salespeople from the Indianapolis, Indiana area. Results of analysis of the survey data indicate that a drive to sustain high esteem levels led to greater success and that familial experiences contributed to this drive to succeed. The author suggests that the information contained in the study could be applied to agent screening processes in an effort to decrease early agent failures.

Kayzar, Brenda Ann. University of California, Santa Barbara, 2007. *Analyzing Revitalization Outcomes in Downtown San Diego.*

Revitalization efforts in Santa Barbara, California are examined using a multi-method approach. Interviews, direct observation, and primary and secondary development data are used to analyze social, political, and economic planning in the city's efforts to rebuild the Santa Barbara city center. Assertions are made that the city center's relatively small role in the regional economy leads to low confidence levels from potential investors. Despite three decades of revitalization efforts, Santa Barbara continues to have unstable development, primarily comprised of tourist attractions and housing units.

Kiefer, Hua. The Ohio State University, 2007. *Essays on Applied Spatial Econometrics and Housing Economics.*

This study uses spatial econometrics to examine locational effects on household housing choice. The study first examines a Tiebout hypothesis that households should purchase the least expensive property in a neighborhood (households prefer richer neighbors) versus a community matching hypothesis (individuals prefer to live among similarly positioned households); evidence suggests that households prefer similarity in neighbors. The second portion of the work constructs a Spatial Autoregressive Model (SAR) to estimate housing asset prices. Results suggest that the SAR's forward-looking approach could dominate standard hedonic models.

Lin, Jia-Huey. The University of Houston; 2006. *Essays in Urban Economics: Perspectives on Spatial Mismatch.*

Spatial mismatch of two key factors—job decentralization and immigration—are examined with respect to the impact of these factors on minority employment. An examination of the mismatch between housing availability and job decentralization shows an adverse effect on central city minority groups, with African-Americans' employment affected by increased numbers of Hispanics and other immigrants. An examination of four major MSAs (Chicago, Houston, Los Angeles, and New York City) reinforces this finding, though the impact of Hispanics and other immigrants differs significantly in magnitude for whites and African-Americans in Chicago only. As commuting times are considered, central city minorities in Chicago and New York City are shown to experience significant spatial mismatch in their living and working environments and opportunities.

Lindstrom, Holly D. State University of New York at Buffalo, 2007. *Property Flipping as Neighborhood Destabilization Versus Short Term Real Estate Investment (STREI) as Community Reinvestment: A Case Study of Buffalo, NY.*

A distinction is developed to distinguish between “flipping,” the process of purchasing and reselling property within one year for a significant profit (often linked to unscrupulous lending practices), and “STREI,” an alternative, ethically sound practice. Using property data, census data, and other real estate data, this effort investigates the socioeconomic impacts of these two real estate investment strategies. The study suggests that flipping takes place primarily in areas with decreasing or stagnant property values and in socioeconomically depressed areas and that this practice adds to the economic destitution of the affected areas. STREI, on the other hand, does not seem to contribute to economic depression.

Moore, John E.* Clark University, 2007. *Inter-District Choice in the State of Massachusetts*.

The dissertation examines a Massachusetts inter-district choice program in which students are allowed to attend school in districts other than their geographically-assigned district, given that capacity exists in the alternative school district and that the alternative district had chosen to participate in the inter-district program. The study considers the school district’s decision to participate in the program, students’ migration patterns among districts, and the effects on real estate values within districts as value is expected to be transferred from lower-quality to higher-quality districts.

Ransome, Keisha T.** Morgan State University, 2007. *Housing Abandonment and Vacancy in Baltimore City*.

To examine the effects of abandonment and vacancy in Baltimore, Maryland, the city is analyzed at a neighborhood level. Abandonment and vacancy are linked to population loss and/or policy failure. Current efforts to revitalize the city are shown to have reduced abandonment and vacancy. The author suggests policy implementation to prevent backsliding and to secure gains made by revitalization efforts.

Sertell, Mary.** The University of North Carolina at Greensboro, 2005. *Nashville’s Lower Broadway: Preservation and Playscapes in the Urban Environment*.

This master’s thesis examines the resuscitation of the Lower Broadway area of Nashville, Tennessee. From the mid-1970s to the mid-1990s, the Lower Broadway area was transformed from a blighted district into a tourist-friendly attraction. Using theories from preservation theory, tourism and entertainment development research, and urban economics to examine the interaction between private investors, city planners, and other developers, this study provides an interesting contrast to the current, growing collection of gentrification studies.

Stevenson, Russell L.** The University of Delaware, 2007. *The Effectiveness of Agricultural Zoning Ordinances in Controlling Sprawl in the Lehigh Valley, Pennsylvania*.

As urban areas historically became less attractive to many segments of the U.S. populace, farmland surrounding cities was transformed into suburban residential areas, introducing urban sprawl and decreasing the ability to use that land for agricultural purposes. Residents of the Lehigh Valley have actively opposed urban sprawl; four townships in the area have enacted Agricultural Zoning Ordinances in an effort to control residential sprawl and encroachment on agricultural areas. This work examines three of these townships and the actual effects of the Agricultural Zoning Ordinances on residential development. The study suggests that zoning ordinances are most effective when used as part of a greater plan for agricultural preservation.

Voicu, Cristian.* Harvard University; 2007. *Essays in Financial Economics and Contract Theory*.

The first essay in this collection of three essays uses a one-factor model to examine total returns for single-family and professionally-managed properties from 1986 to 2006. Results suggest

that East and West Coast properties exhibit negative returns, while properties in Middle America exhibit positive returns. The second essay focuses on the use of housing derivatives to hedge housing risk—both consumption and investment risks. Investment risk is hedged by selling housing futures equal to the full value of the home. Consumption risk is hedged by purchasing housing futures in each alternative city to which the household could move. The system presented could simplify the classic housing tenure choice decision. The third essay examines wage policies from a standard economic standpoint.

Wood, Jennifer.** Tufts University, 2007. *The Green House: Barriers and Breakthroughs in Residential Green Building.*

This thesis poses an interesting question: Why don't more people live in green houses? That is, why are environmentally conscious dwellings sparse? The research provides a case study of a particular green project, Erie Ellington Homes, a significant project completed in 2000. Participants in the development and building processes are interviewed to provide insight into the noted successes of the project, as well as some shortcomings. Of particular interest is the cost/benefit tradeoff of using green materials and processes. Additionally, confusion regarding changing definitions of and strategies for green building are identified as points of confusion for project participants.

* Indicates dissertations in which only a chapter or a significant portion of the work is devoted to government policy and planning, real estate business and industry issues, property, contract and transaction types, real estate decision-making processes, market analysis, methodological and theoretical issues, or other real estate related issues.

** Indicates masters thesis work of particular interest.

The dissertation titles and abstracts contained here have been condensed and are published with permission of University Microfilms, Inc., publishers of Dissertation Abstracts International (copyright 1990 by University Microfilms, Inc.), and may not be reproduced without their prior permission. Copies of the majority of the complete dissertations may be obtained by addressing your request to:

University Microfilms, Inc.
300 North Zeeb Road
Ann Arbor, MI 48106