

Doctoral Dissertations

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This section of the Journal presents 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 at the address noted above.

Adams, H. Douglas. Saint Louis University, 2005. *Toward Determining Patterns of Residential Blight and Blight Mitigation in St. Louis County, Missouri.*

This work investigates the geographic distribution of blight conditions and changes in the amount of blight from 1980 through 2000 in St. Louis County, Missouri. Additionally, economic development activities, specifically Tax Increment Financing (TIF), over the same time period are examined to determine the relationship between the geographic placement of TIF projects and the location of blight. Blight is a subjective term that leads to much debate over proper mitigation strategies. Employing U.S. Census data, an index to identify and measure residential blight is developed in this work. The index measures variance from the mean property values and, thus, is a measure of relative blight. Findings suggest that TIFs have little to no mitigation effect on aggregate residential blight conditions. This work adds additional understanding to the study of blight in that it defines blight in an objective fashion.

An, Gi-Don. West Virginia University, 2005. *Three Essays on the Impacts of Land Use Regulations and Land Development.*

This dissertation is a collection of essays examining the effects of land use regulations and redevelopment. The work studies land use regulations and development in South Korea. The first essay employs the stock-flow model in order to incorporate land use regulation into the analysis. The second essay examines the affect of land use regulations on the housing market in South Korea. In South Korea, housing demand has risen sharply due to an increase in both income and population growth, and the supply of housing has been greatly influenced by government regulations. This second essay probes the mechanism by which land use regulations affect housing prices and construction. Empirical findings indicate that land use regulations have

no binding effects on the construction of housing; however, they do raise prices by stimulating higher investment demand for housing. The third essay examines the anticipated impact on housing prices of a New Town Development in Seoul. Land redevelopment projects lead to significant change in residential neighborhoods and generate significant spillover effects. This essay employs a spatial hedonic pricing model to estimate and measure these spillover effects. Empirical results reveal significant spillovers effects. Specifically, property prices within one kilometer of the development are 17% higher than elsewhere.

Boyd, Roger E. Saint Louis University, 2005. Gated-Community Emergence in the Metro East: Residential Growth and Development in St. Clair County, Illinois.

Gated communities are at the core of the current debate concerning the privatization movement, and where distinctions, if any, between public and private space and authority should be drawn, and what social and political changes should occur in any redefinition and/or restructuring of community. This study contributes to this debate. Findings indicated there is no substantive evidence of a Metro East “growth machine” attempting to redefine the region surrounding St. Louis, and that the gated-community model is meeting with local public and private sector resistance. The study further suggests that historic and cultural norms, hyper-segregation of municipalities, and the emergence of “semi-gated communities” may offer additional evidence to the failure of gated communities in the area.

Carter, George R., III. University of Michigan, 2006. From Exclusion to Destitution: Race, Affordable Housing, and Homelessness.

This dissertation investigates the issues of race, affordable housing and homelessness. First, using data from the 1990 and 2000 Decennial Census and the 1997 American Housing Survey (AHS), the relation between residential segregation, affordable housing supply, and the extent to which African Americans live in inadequate housing is examined. Second, using homeless client data from the 1996 National Survey of Homeless Assistance Providers and Clients (NSHAPC), housing histories and migration patterns of homeless persons are examined. In addition, content analyses is conducted on newspaper articles from Ann Arbor, Michigan between 1970 and 2004 to determine the extent to which racial framing has influenced placement and access to affordable housing and homeless services. This work’s main findings include, but are not limited to: (1) high rates of residential segregation are associated with low housing quality and crowding in African American households; (2) increasing affordable housing and homeownership rates are associated with increased housing quality and decreased crowding; and (3) African American homeless clients are found to be more likely to attribute their current homeless episode to an inability to pay rent and are less likely to have migrated for homeless services.

Cheung, Ronnie King Gi. University of British Columbia, 2006. Private Governments, Public Authority: Homeowners’ Associations and Their Impact on Local Public Finance.

This dissertation contains three essays on issues concerning homeowner associations. The first essay investigates the impact that homeowners’ association membership has on local government expenditures. A key contribution in this work is the construction of a thirty-year panel data set of homeowners’ associations in California. Results suggest that local governments have lowered some of their expenditures in response to the increasing membership in private governments. The second essay studies property tax limitations as a motivation for why homeowners’ associations have become so popular in the era of California’s Proposition 13. The third essay extends the canonical theoretical model of private government by introducing a housing market. An equilibrium is described in terms of the interaction between homeowners, the homeowners’

association and the local government. In this model, the relative elasticities of housing and public goods play a key role in interpreting equilibrium conditions.

Dalehite, Esteban G. Indiana University, 2005. School Finance and Local Incentives: Are Property Tax Abatements Effective and Do They Influence the Distribution of the Tax Base Across School Districts?

This dissertation researches the efficacy of economic development and education finance policies. Specifically, it seeks to answer the question of whether property tax abatements are effective at inducing investment and whether this investment is then directed to low-property-wealth, high-cost school districts. Two main conclusions are reached. First, the empirical evidence supports the effectiveness of tax abatements in attracting investment. Second, the results reveal that school districts with higher levels of property net assessed value are more likely to receive personal property tax abatements. In this case, the evidence suggests that abatements are contributing to increasing the gap between property wealthy and property poor school districts, thereby possibly exacerbating the very problem that this school finance policy seeks to alleviate. Policy implications are further discussed.

Etienne, Freed G. Virginia Commonwealth University, 2006. Urban Growth and Segregation in the Roanoke, Virginia, Metropolis: The Effects of Low-density Development on Low-income Populations and Racial Minorities.

This work examines and describes the social-spatial patterns of the Roanoke, Virginia area with special interest on poverty and race. In particular, the study uses 1980, 1990, and 2000 Census data in combination with the U.S. Geologic Survey of Land Use Cover to compute factor analysis, construct a Socio-Economic Status (SES) index, rank the area's Census tracts, and develop ecological growth model for the Roanoke area. Analysis of the SES areas reveals that the Roanoke area's growth model is a combination of Ernest Burgess' concentric zone theory and Harris and Ullman's multiple nuclei model. In addition, this work contains chapters on the extant literature, explanation of the research methodology, and maps areas or multiple spatial patterns in Roanoke, especially the areas of concentrated poverty and race.

Farnham, Martin P. University of Michigan, 2006. Essays in Aging, Taxation, and Residential Location.

This dissertation consists of three essays on related real estate issues. Using panel data, the first essay tests a lifecycle variant of the Tiebout model. Findings in the first essay suggest that cross-state, empty-nest movers experience large fiscal gains in the form of reduced exposure to local school spending and property taxes relative to non-movers and non-empty-nest movers. By contrast, local empty-nest movers experience no significant fiscal adjustment. The second essay seeks to explain why fiscal sorting is weaker for within-state movers. Using data from the first essay, this study verifies that cross-state empty-nest movers reduce their exposure to state income and sales taxes. This suggests, in the presence of the results from the first essay, that cross-state empty-nest movers experience large fiscal gains from relocation. The third essay investigates the effect of taxation of homeowner capital gains on residential mobility. Evidence supporting housing lock-in for households under age 55 and non-tax-exempt households over age 55 is found.

Gocmen, Zeynep A. University of Michigan, 2006. Land Development Patterns, Environmental Perceptions, and Residential Preferences in Southeast Michigan.

This dissertation investigates residential preferences, environmental perceptions, and the causes of disconnect between pro-environmental attitudes and environmentally damaging residential

preferences in Michigan's Washtenaw and Livingston Counties. An instrument is designed to explore residential preferences, the relative importance of physical features shaping these preferences, perceptions regarding environmental impacts of residential development patterns, attitudes about environment and development, and the role environmental perceptions play in shaping preferences. The main findings of this work include, but are not limited to: (1) exurban neighborhoods are rated as the most desired type of neighborhood by all but urban residents; (2) a "nature view from home" and a "proximity to natural areas" are the two most important features, respectively, for residents from all types of neighborhoods; (3) the relationship between water quality and land development appears to be unclear to the residents in the sample area; and (4) uncertainty about environmental merits of conservation neighborhoods is prevalent among all residents, including residents of conservation neighborhoods themselves.

Holmes, Cynthia. University of British Columbia, 2005. *Three Essays in Commercial Mortgages*.

This dissertation consists of three essays on varying topics concerning commercial mortgages. The first essay specifies a multi-factor asset pricing model for commercial mortgages. Analysis suggests that unlike corporate bonds, commercial mortgage returns are sensitive to a factor that measures growth in personal consumption. The second essay investigates the outcomes that arise when a commercial mortgage borrower fails to make a scheduled payment. Specifically, either the borrower reinstates the loan and resumes payment or the lender forecloses. The key finding is that the outcome is based on the relative values of the borrower's equity and the rate of property appreciation. Here empirical tests confirm that the characteristics of real estate loans across delinquency outcomes are distinguishable. Finally, the third essay investigates the role of commercial mortgage guarantees in loan default. The result in this study reveals a negative relationship between mortgage default and the presence of a guarantee, which supports earlier works' theoretical predictions.

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

The main insight of the spatial mismatch hypothesis is to suggest a linkage between the decentralization of jobs in American cities and the adverse labor market outcomes for central city minorities. This study consists of three essays that broaden the focus of previous studies by examining the experience of several minority groups with respect to spatial mismatch. The first essay examines whether or not spatial mismatch between housing and job locations impacts minorities. Findings suggest that African Americans, immigrants, and Hispanics experience adverse labor market outcomes from spatial mismatch. The second essay examines the extent to which the spatial structure of employment in polycentric cities affects the separation between places of work and residence. Varying results are reported in this essay. The third, and final, essay investigates for the determinants of commuting time for low income workers. This inquiry involves examining the sign of coefficients on two important variables, residential location and industry sector. Findings here suggest that African Americans, Hispanics, and immigrants experience spatial mismatch in Chicago and New York, but not in Los Angeles or Houston.

Matthews, John W. Georgia Institute of Technology, 2006. *The Effect of Proximity to Commercial Uses on Residential Prices*.

In this dissertation, a hedonic process is used to estimate the price impacts of both the expected positive and negative effects of residential proximity to retail sites. Specifically, as distance from residences to retail sites decreases, the value of a house should increase, *ceteris paribus*, due to increased shopping convenience. Conversely, as distance decreases, price should also decrease because the house is exposed to increased spillover of disamenities (noise, light, traffic, etc.)

from retail use. Travel distance is employed as a proxy for convenience and Euclidian distance is used as a proxy for negative spillovers. Standard hedonic housing price variables are used as controls along with distance to other classes of non-residential uses. In traditional gridiron neighborhoods, both convenience and negative spillovers bear their expected signs and are significant. In non-traditional edge city type neighborhoods, there is no effect, either positive or negative. This appears to be due to the much greater distances between residential uses and retail uses in these types of neighborhoods that result from zoning.

Wisinger, Perry G. Texas Tech University, 2006. *The Impact of Chemical Hazardous Sites on Residential Values.*

The Emergency Planning and Community Right to Know Act (EPCRA) has been in existence for twenty years. However, to this date no comprehensive study has been undertaken to assess its impact on housing valuation. This study employs hedonic modeling to test four hypotheses in the Lubbock, Texas market. The first hypothesis questions if housing prices near EPA listed chemical hazards are lower, *ceteris paribus*. Findings indicate that housing values are lower near Permitted Water Discharge sites, Risk Management Program sites, and Hazardous Waste Handler sites. The second hypothesis investigates for the impact on property price from nearby EPA-designated Tier Two sites and finds no affect. The third hypothesis questions if the negative impact of either EPA listed sites or Tier Two sites grew after 9/11, and finds the negative impact of being between two-thirds of a mile and one mile of a Hazardous Waste Handler does grow after 9/11. The last hypothesis questions if the new listing of chemical hazardous sites or the listing of governmental enforcement action lowers nearby housing values. Here findings suggest no immediate impact on housing values resulting from the listing of new sites or enforcement action.

Woo, Yen Lee. City University of New York, 2006. *Income Inequality and Racial Segregation: Jurisdictional Fragmentation or Exclusionary Zoning Laws?*

This dissertation examines the extent to which jurisdictional fragmentation and/or exclusionary zoning laws contribute to spatial segregation of the U.S. population by income and race. The focus of this work is on the spatial distribution by race and income of tax costs and access to public services. Empirical findings suggest that jurisdictional fragmentation generally has greater effects on racial segregation for higher income households than for overall racial segregation, without distinguishing income levels. In addition, zoning measures such as minimum lot size requirements increase the degree of racial and income dissimilarity among school districts. However, the impact from exclusionary zoning appears relatively weaker than that of jurisdictional fragmentation on residential segregation. Taking these findings into consideration, jurisdictional fragmentation may be a relatively more important cause of spatial stratification by income and color than exclusionary zoning.

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