

Working Papers

Editor

Jack Harris

PO Box 493

Crystal Beach, FL 34681

727-789-3159 (Phone)

jackharris@verizon.net

This section of the *Journal* lists working papers, technical reports, and monographs published by real estate centers, university real estate departments, and other research organizations. If you wish to obtain a copy of a paper, please place your orders directly with the publishing organization. Ordering information is provided in the listing of universities represented. Pricing information is indicated in parentheses. If your organization is not represented in this listing and you would like it to be, please forward a current list of publications, along with information on ordering papers, to the editor.

Contact Information

Center for Real Estate Education and Research, RBA 313, **Florida State University**, Tallahassee, FL 32306. (850) 644-4070.

Joint Center for Housing Studies, **Harvard University**, Cambridge, MA (<http://www.jchs.harvard.edu/publications/index.html>).

Lincoln Institute of Land Policy. Papers may be downloaded free of charge at: <http://www.lincolnst.edu/pubs/workingpapers.asp>.

Massachusetts Center for Real Estate, **MIT**. All papers may be down-loaded from <http://web.mit.edu/cre/research/workingpapers.html>.

Samuel Zell and Robert Lurie Real Estate Center, Wharton School, **University of Pennsylvania**. Papers can be ordered from <http://realestate.wharton.upenn.edu/papers.php>.

Department of Land Management and Development, **University of Reading**, United Kingdom. Working papers can be downloaded at: <http://www.reading.ac.uk/rep/publications.html>.

Department of Real Estate, **National University of Singapore**. All papers can be viewed and downloaded at: <http://www.rst.nus.edu.sg/research/index.asp?d=workingPapers>.

Lusk Center for Real Estate, **University of Southern California**. All papers can be downloaded at: <http://www.usc.edu/schools/sppd/lusk/research/workingpapers.html>.

Publications, The Real Estate Center, **Texas A&M University**. 1-800-244-2144, all papers listed are \$2.50 or can be downloaded free of charge at: <http://recenter.tamu.edu/pubs>.

Center for Urban Land Economic Research, **University of Wisconsin**, School of Business. All papers are \$3.00. Order by phone (608-262-9816) or free of charge at: <http://www.bus.wisc.edu/wcre/paper.asp>.

000 THEORY/METHOD

030 Empirical Techniques/Methods

Fisher, Jeffrey, Dean H. Gatzlaff, David Geltner, and Donald Haurin. **Florida State University**. Controlling for Variable Liquidity and Selection Bias in Indices of Private Asset Market Values (WP06-2).

Holmes, Cynthia and Dean H. Gatzlaff. **Florida State University**. Estimating Transaction-Based Price Indices for Local Commercial Real Estate: An Examination of Alternative Methodologies using Property Tax Data (WP06-14).

Geltner, David and David Ling. **MIT**. Considerations in the Design and Construction of Investment Real Estate Research Indices (WP91).

100 TYPE OF REAL ESTATE

110 Vacant Land

Gilliland, Charles. **Texas A&M University**. Texas Land Market Developments–2005 (#1788).

Gilliland, Charles. **Texas A&M University**. Jumpin' on the Land Wagon (#1783).

120 Housing

Anari, Ali. **Texas A&M University**. Need for Speed: Commute Time Influences Homebuyers (#1782).

Bassett, Ellen, John Schweitzer, and Sarah Panken. **Lincoln Institute**. Understanding Housing Abandonment and Owner Decision-Making in Flint, Michigan: An Exploratory Analysis (WPOEB1).

Davis, Morris, Sean Campbell, Joshua Gallin, and Robert F. Martin. **University of Wisconsin**. What Moves Housing Markets? A Trend and Variance Decomposition of the Rent-Price Ratio (06-04).

Davis, Morris and Jonathan Heathcote. **University of Wisconsin**. The Price and Quantity of Residential Land in the United States (05-02).

Davis, Morris, Andreas Lehnert, and Robert F. Martin. **University of Wisconsin**. The Rent-Price Ratio for the Aggregate Stock of Owner-Occupied Housing (05-01).

Davis, Morris and Robert F. Martin. **University of Wisconsin**. Housing, House Prices, and the Equity Premium Puzzle (06-01).

Davis, Morris and Michael Palumbo. **University of Wisconsin**. The Price of Residential Land in Large U.S. Cities (06-02).

Gatzlaff, Dean H. **Florida State University**. House Price Inertia in Metropolitan Submarkets (WP06-15).

Gatzlaff, Dean H. **Florida State University**. Toward Explaining Deviations in House Price Movements: Median and Constant-Quality Measures (WP06-13).

Gatzlaff, Dean H. **Florida State University**. The Effect of Single-Family Housing on Multi-Asset Portfolio Allocations (WP06-5).

Gatzlaff, Dean H. and David C. Ling. **Florida State University**. Explaining Local House Price Appreciation (WP06-11).

MacDonald, David and G. Stacy Sirmans. **Florida State University**. Selling Price and Time on the Market: A Meta Analysis (WP06-6).

Myers, Dowell and Yu Zhou. **University of Southern California**. Has Homeownership Been Inflated? The Role of Variable Household Formation in Distorting Homeownership Rates Between Groups and Over Time (WP2006-1008).

Ooi Thian Leong, Joseph and Sze Teck Lee. **National University of Singapore**. Price Discovery Between Residential Land and Housing Markets (CRES-2006-015).

Zietz, Emily and G. Stacy Sirmans. **Florida State University**. The Contribution of Housing and Home Ownership to the Community and the Economy (WP06-12).

130 Apartments

Rosen, Kenneth T. and Charlie H. Rose. **University of Pennsylvania**. The South Florida Condominium Market (#551).

140 Office Buildings

Byrne, Peter and Stephen L. Lee. **University of Reading**. Geographical Concentration in the Institutional Market for Office Property in England and Wales (7/06).

Holmes, Cynthia and Dean H. Gatzlaff. **Florida State University**. Estimating Transaction-Based Price Indices for Local Commercial Real Estate: An Examination of Alternative Methodologies using Property Tax Data (WP06-14).

170 Industrial

Addae-Dapaah, Kwame, James R. Webb, David Ho, and Yan Fen Tan. **National University of Singapore**. Industrial Real Estate Investment: Does the Contrarian Strategy Work? (CRES-2006-014).

200 TYPE OF CONTRACT

220 Mortgages

Seungryul, Ma and Deng Yongheng. **University of Southern California**. Insurance Premium Structure of Reverse Mortgage Loans in Korea (WP2006-1010).

300 REAL ESTATE BUSINESS/INDUSTRY

330 Development/Homebuilding

Ben-Shahar, Danny, Deng Yongheng, and Eyal Sulganik. **University of Southern California**. Shapley Cost Allocation Coincides with Relative Status: The Case of Skyscrapers (WP2006-10011).

Gaines, James and Ali Anari. **Texas A&M University**. Deep Impact (#1778).

Ryan, Brent D. and Rachel Weber. **Lincoln Institute**. Does Urban Design Influence Property Values in High-Poverty Urban Neighborhoods? (WPOBR1).

Rybczynski, Witold. **University of Pennsylvania**. The Pioneering 'Levittowner' (#556).

340 Lending

Brown, Devid T., Brian A. Ciochetti, and Timothy J. Riddiough. **University of Wisconsin**. Theory and Evidence on the Resolution of Financial Distress (05-03).

Gabriel, Stuart A. and Stuart S. Rosenthal. **University of Southern California**. Secondary Mortgage Markets and Access to Credit: 1992-2002 (WP2006-1009).

Hershaff, Jonathan, Susan Wachter, and Karl Russo. **University of Pennsylvania**. Subprime Lending: Neighborhood Patterns Over Time (#547).

Ho Kim Hin, David and Huiyong Su. **National University of Singapore**. Structural Prepayment Risk Behavior of the Underlying Mortgages for Residential Mortgage Life Insurance in a Developing Market (CRES-2006-011).

Xudong, An and Raphael W. Bostic. **University of Southern California**. Have the Affordable Housing Goals been a Shield against Subprime? Regulatory Incentives and the Extension of Mortgage Credit (WP2006-1006).

Zhuang, Duan. **University of Southern California**. Spatial Dependence and Neighborhood Effects in Mortgage Lending: A Geographically Weighted Regression Approach (WP2006-1007).

360 Property Management

Civan, Isilay and Harold Hunt. **Texas A&M University**. Sweeping Changes? Unionization and the Bottom Line (#1784).

370 Syndication/REITs/Partnerships

Boney, Vaneesha and G. Stacy Sirmans. **Florida State University**. Investment Flows in REITs and REIT ETFs: New Cash or a Flow to Efficiency (WP06-10).

Byrne, Peter and Stephen L. Lee. **University of Reading**. Geographical Concentration in the Institutional Market for Office Property in England and Wales (7/06).

Kutsch, N. and P. McAllister. **University of Reading**. The Growth of Private Property Vehicles in the UK: Causes and Conditions (9/06).

Lee, Stephen L. **University of Reading**. The Impact of Country Risk on International Real Estate Returns (10/06).

Lee, Stephen L. **University of Reading**. Property Funds: How Much Diversification is Enough? (6/06).

Li Ying, Fiona, Kim Lum Sau, and Eng Ong Seow. **National University of Singapore**. Performance of Real Estate Mutual Funds under Changing (CRES-2006-012).

Liow, Kim Hiang, David Ho Kim Hin, and Zhiwei Chen. **National University of Singapore**. Correlation Dynamics in International Real Estate Security Markets (CRES-2006-013).

380 Tax Assessing

Almy, Richard. **Lincoln Institute**. Improving the Valuation of Large Commercial Properties for Real Estate Tax Purposes (WPORA1).

Bell, Michael E. and John H. Bowman. **Lincoln Institute**. Implementing a Local Property Tax Where There is no Real Estate Market (WPOMB2).

Weber, Rachel N. and Daniel P. McMillen. **Lincoln Institute**. Valuing Land and Improvements in Thin Markets: Does the Frequency of Sales Cause Property Tax Inequities? (WPORW1).

390 Architecture/Title Insurance/Other

Dumm, Randy, David Macpherson, and G. Stacy Sirmans. **Florida State University**. The Title Insurance Industry: Examining a Decade of Growth (WP06-3).

400 TYPE OF DECISION

410 Investment/Valuation

Addae-Dapaah, Kwame, James R. Webb, David Ho, and Yan Fen Tan. **National University of Singapore**. Industrial Real Estate Investment: Does the Contrarian Strategy Work? (CRES-2006-014).

Bibish, John E. and Jesse M. Keenan. **University of Pennsylvania**. Real Estate Market Fundamentals in South Florida (#552).

Crosby, Neil and Steven Devaney. **University of Reading**. Depreciation and its Impact on the Total Return of UK Commercial Real Estate, 1994-2003 (5/06).

Fourt, Robert, George Matysiak, and Alan Gardner. **University of Reading**. Capturing UK Real Estate Volatility (8/06).

Gardner, Alan and George Matysiak. **University of Reading**. Systematic Property Risk: Quantifying UK Property Betas 1983-2005 (13/06).

Gordon, Jacques N. and William J. Maher. **University of Pennsylvania**. Is US Real Estate Over-Priced? (#553).

Lee, Stephen L. **University of Reading**. The Impact of Country Risk on International Real Estate Returns (10/06).

Linneman, Peter and Deborah C. Moy. **University of Pennsylvania**. Revisiting Return Profiles of Real Estate Investment Vehicles (#550).

Liow, Kim Hiang, David Ho Kim Hin, and Zhiwei Chen. **National University of Singapore**. Correlation Dynamics in International Real Estate Security Markets (CRES-2006-013).

Lizieri, Colin, Stephen Satchell, and Zhang Qi. **University of Reading**. The Underlying Return Generating Factors for REIT Returns: An Application of Independent Component Analysis (12/06).

424 Income Property Mortgages

Holmes, Cynthia. **Florida State University**. A Multiple Factor Asset Pricing Model for Commercial Mortgages (WP06-1).

Holmes, Cynthia. **Florida State University**. The Outcome of Commercial Mortgage Delinquency: Foreclosure or Reinstatement (WP06-4).

Holmes, Cynthia. **Florida State University**. Commercial Mortgage Guarantees (WP06-7).

425 Underwriting/Default

Brown, Devid T., Brian A. Ciochetti, and Timothy J. Riddiough. **University of Wisconsin**. Theory and Evidence on the Resolution of Financial Distress (05-03).

Fambrough, Judon. **Texas A&M University**. Foreclosure for Dummies (#1786).

430 Diversification

Gatzlaff, Dean H. **Florida State University**. The Effect of Single-Family Housing on Multi-Asset Portfolio Allocations (WP06-5).

Lee, Stephen L. **University of Reading**. The Impact of Country Risk on International Real Estate Returns (10/06).

Lee, Stephen L. **University of Reading**. Property Funds: How Much Diversification is Enough? (6/06).

500 GOVERNMENT POLICY/PLANNING

510 Land Use Controls/Zoning

Amati, Marco and Gavin Parker. **University of Reading**. Post War Land Reform and the Impact on Planning in Japan (11/06).

Lungo, Mario. **Lincoln Institute**. Land Management and Urban Planning in San Salvador and Panama City (WPOML1).

Lungo, Mario and Ninoska Ramos. **Lincoln Institute**. Land Regulation in Latin America (LPOML1).

Schuete, Jenny. **Harvard University**. Guarding the Town Wells: Mechanisms and Motivations for Restricting Multi-Family Housing in Massachusetts (W06-3).

Sundberg, Jeffrey O. and Richard F. Dye. **Lincoln Institute**. Tax and Property Value Effects of Conservation Easements (WPOJS1).

530 Property Taxes

Almy, Richard. **Lincoln Institute**. Improving the Valuation of Large Commercial Properties for Real Estate Tax Purposes (WPORA1).

Bell, Michael E. and John H. Bowman. **Lincoln Institute**. Implementing a Local Property Tax Where There is no Real Estate Market (WPOMB2).

Cohen, Perio, Manuel Zamorano, and Luis R. Zamorano. **Lincoln Institute**. Reform of the Real Estate Tax System in Mexicali: 1989-1998 (WPOMP1).

Gatzlaff, Dean H. and Marc T. Smith. **Florida State University**. The Effect of Florida's "Save Our Homes Amendment" on Local Tax Revenues and Property Tax Burdens (WP06-9).

Jaramillo, Samuel. **Lincoln Institute**. The Betterment Levy and Participation in Land Value Increments: The Colombian Experience (WPOSJ1).

Weber, Rachel N. and Daniel P. McMillen. **Lincoln Institute**. Valuing Land and Improvements in Thin Markets: Does the Frequency of Sales Cause Property Tax Inequities? (WPORW1).

560 Other

Culp, Peter W. Andy Laurenzi, and Cynthia C. Tuell. **Lincoln Institute**. State Trust Lands in the West (WPOPC1).

Otoya, Bonilla, Liliana Loaiza, and Juber Loaiza. **Lincoln Institute**. Application of New Land Value Capture Instruments in Colombia (WPOOZ2).

Xudong, An and Raphael W. Bostic. **University of Southern California**. Have the Affordable Housing Goals been a Shield against Subprime? Regulatory Incentives and the Extension of Mortgage Credit (WP2006-1006).

610 Federal Credit Agencies

Gabriel, Stuart A. and Stuart S. Rosenthal. **University of Southern California**. Secondary Mortgage Markets and Access to Credit: 1992-2002 (WP2006-1009).

Xudong, An and Raphael W. Bostic. **University of Southern California**. GSE activity, FHA Feedback, and Implications for the Efficacy of the Affordable Housing Goals (WP2006-1005).

700 MACRO TRENDS/MARKET ANALYSIS

710 Demographics/Population

Davis, Morris. **University of Wisconsin**. The Insurance, Health, and Savings Decisions of Elderly Women Living Alone (06-03).

Linneman, Peter and Albert Saiz. **University of Pennsylvania**. Forecasting 2020 US County and MSA Populations (#549).

Myers, Dowell and Yu Zhou. **University of Southern California**. Has Homeownership Been Inflated? The Role of Variable Household Formation in Distorting Homeownership Rates Between Groups and Over Time (WP2006-1008).

Saiz, Albert. **University of Pennsylvania**. Immigration and Real Estate Markets (#555).

720 Cycles

Dotzour, Mark. **Texas A&M University**. Yield Curves: The Shape of Things to Come (#1781).

Hunt, Harold and Ali Anari. **Texas A&M University**. Chasing Change (#1779).

730 Economic Base

England, Richard. **Lincoln Institute**. Motor Fuel Taxation, Energy Conservation, and Economic Development: A Regional Approach (WPORE1).

Kotkin, Joel. **University of Pennsylvania**. The Playground City (#554).

740 Pension Funds

Holmes, Cynthia, Sean Finucane, and Dean Gatzlaff. **Florida State University**. A Longitudinal Analysis of Pension Funds' Allocation to Real Estate (WP06-8).

800 Real Estate Law

Jacobs, Harvey M. **Lincoln Institute**. The Taking of Europe: Globalizing the American Ideal of Private Property? (WPOHJ1).

Stevenson, Betsey. **University of Pennsylvania**. The Impact of Divorce Laws on Marriage-Specific Capital (#546).