

2015 Global Real Estate Summit

世界不动产峰会



Conference Handbook

会议手册

July 6-9, 2015, Washington, D.C.
2015年7月6-9日
美国华盛顿特区



TABLE OF CONTENTS 目录

Welcoming Remarks 主办单位欢迎致辞.....	2
Keynote Speakers 主讲嘉宾	6
Plenary Panels 主旨论坛.....	8
Conference General Schedule 会议议程.....	9
Panel Session Schedule 论坛详细内容.....	14
Paper Presentation Schedule 论文详细安排.....	18
Transportation Guide and Local Attractions 华盛顿交通旅游信息.....	53
Conference Organizers 本次会议机构	56
2015 Global Real Estate Summit Committee 2015 世界不动产峰会委员会	57
Best Paper Awards 最佳论文奖	63
Organizers and Sponsors 支持和赞助单位	65
About GCREC 2016 2016 世界华人不动产学会 2016 年会简介.....	67
Conference Hotel Floor Plan 会议酒店地图	75

Notes

WELCOMING REMARKS 主办单位欢迎致辞

From the Conference Chair

尊敬的世界华人不动产学会会员，世界各地大专院校、科研机构从事房地产研究的专家学者，以及房地产界和新闻界的朋友们：



欢迎来到美国华盛顿特区！第七届世界华人不动产学会（The Global Chinese Real Estate Congress）年会暨 2015 全球不动产峰会（美国房地产和城镇经济学协会，美国房地产学会，国际房地产学会联办）于 2015 年 7 月 6 日至 9 日举行，我谨代表世界华人不动产学会以及美国安富金融工程集团（IFE Group）对大家的热心支持和踊跃参与表示衷心的感谢！

世界华人不动产学会自 2008 年成立以来，秉承着鼓励世界华人在不动产和相关领域进行教育研究、加强研究人员和产业界的沟通，以及强化不动产社会服务能力的工作目标，成功举办了六届年会。本届大会旨在利用跨国界多学会的优势，为不动产学术研究人员、从业人员和政策研究人员提供一个交流最新研究成果，激发思想碰撞和创新的平台。期望通过此次会议，学者专家、业界精英以及政府官员通过协作交流，能对不动产领域的各个方面进行有效的延展，促进产学互通，创造更多的社会价值。

围绕着“全球化下的住房政策、投融资及风险管理”的大会主旨，本届大会将对全球化与城市化发展、房地产融资与资本市场、养老、养老地产开发与经营、城市化发展与城市基础设施建设、房地产定价、周期与泡沫、绿色建筑与低碳城市建设、房地产中介服务、评估，及经纪、土地利用与土地管理、房地产税收、市场调控与政策，以及住宅市场等十个重要议题分别展开讨论。来自五大洲三十多个国家及地区的 400 多位学者和社会各界人士将出席大会，并与大家在这四天的会议中报告分享 360 余篇论文。秉承着促进多元文化交流的宗旨，本次会议包括了中文与英文的讨论研讨专场；此外，我们还增设了博士生交流会专场。

美国华盛顿特区作为本次大会的举办地也有着特殊的意义。华盛顿特区是美国的首都以及重要的政治经济文化中心。纵观美国不动产发展史，这里见证了一个又一个具有里程碑意义的政策变迁。应运而生的不仅是美国不动产管理机构，更是更新迭代的不动产投融资市场。他山之石，可以攻玉。在华盛顿特区，各位将有机会进一步了解美国不动产市场的发展和政策，相信这会对各位参会人员各自所在国家，地区的不动产的研究和发展有一定借鉴意义。

祝各位来宾在会议期间一切顺利，预祝大会圆满成功！

杨太乐 博士
世界华人不动产学会主席
亚洲不动产学会秘书长
美国安富金融工程集团董事长
约翰霍普金斯大学客座教授

From the President of AsRES

Welcome to the 2015 International Conference jointly hosted by the Asian Real Estate Society (AsRES), the American Real Estate and Urban Economics Association (AREUEA), the Global Chinese Real Estate Congress (GCREC), and the International Real Estate Society (IRES). It is clear that much has changed since AsRES began in 1996. Certainly housing markets have changed considerably over this time period, and much scholarly work has speculated as to why this is so. Some suggest that what makes housing price come down is the fact that there is not as many people excited about buying a home all of a sudden. These same people suggest that the reverse is also true, that is, housing price goes up when people are excited about buying a home all of a sudden. Others suggest that housing prices come down when the long-term fundamentals of the economy change. Still others suggest that housing booms are caused by easy credit in the form of low real interest rates, high loan-to-value levels and permissive mortgage approvals, while housing busts are caused by tight credit in the form of high real interest rates, low loan-to-value levels and restrictive mortgage approvals.



Much has also changed about the residential construction industry. Ever since the financial crisis eased its grip, the residential construction industry remains unrecovered and seemingly unrecoverable. It is also worth emphasizing that commercial construction industry has suffered as badly as its residential construction counterpart. Some suggest that pro-cyclical costs should provide an incentive for some land owners to build before price peaks, smoothing out the variation in construction expenditures considerably. The trouble is that we do not see anything like this.

Predictably, due to the recession following the financial crisis lower real estate prices ensued. These lower prices combined with tight liquidity conditions then led private equity investors to take a growing interest in real estate, especially as the economic fundamentals of rising prosperity and increased globalization began to reassert them. The result has been sky-rocketing prices as of late in prime markets like New York, London, Paris, Sydney, among others.

Of course, over the past twenty years the desire of Chinese consumers to live in urban areas has increased enormously as a result of changes in rising incomes that have raised the demand for high-end urban amenities. With more people moving into urban areas, residential and commercial real estate assets have risen, sometimes dramatically, fueling a great deal of speculation as to whether Chinese real estate prices can continue to rise over the medium term, with some saying “yes,” others “no.”

With all of this as a backdrop, this year’s AsRES Conference promises to be truly rewarding. The theme of this year’s conference is “A Global Real Estate Summit.” The conference is likely to have over 500 real estate executives and academic professionals from China, Taiwan, The Republic of Korea, Australia, Singapore, Germany, Japan, India, the United Kingdom, and the United States, and elsewhere attending. The conference will have three full days of state-of-the-art research presentations on all aspects of real estate, including investments, finance and capital market, housing, urban planning, brokerage and property management, green and sustainable development, valuation, real estate taxes and government policies.

The perfect place for this conference is Washington, DC. Washington, DC is truly a cosmopolitan city with a variety of opportunities that attract residents and visitors from around the world. I hope you enjoy the conference the Organizing and Program Committee have prepared.

James D. Shilling
President , Asian Real Estate Society
DePaul University

From the Executive Director of GREC

尊敬的各位女士、先生，大家好！

今天非常高兴在美国的首都华盛顿召开世界华人不动产学会的第七届年会的学术会议。

我记得学会的成立大会在上海召开时只有 12 篇学术论文，经过 2009 年人民大学举办的北京年会，2010 年政治大学举办的台北年会，我们 2011 年浙江大学举办的杭州年会已经有 320 余篇论文及 1000 余名的参会人员。再经过 2012 年澳门大学举办的澳门年会，及 2013 年北京大学的北京年会，我们 2014 年由南京大学举办的年会已经有 436 篇的学术文章及 1260 位参会人员。今年的华盛顿会议虽然不是历届最大的，但绝对是最多元化及高质量的。在此，请允许我代表世界华人不动产学会，向杨太乐博士及其团队的辛勤努力致以最诚挚的感谢！

学会最重要的核心工作是年会和学刊。学会的英文学刊是与亚洲房地产学会共同发行的 *International Real Estate Review*，从今年开始每年出版 4 期。学刊经常保持着一年半的存稿，我们的中文学刊《不动产研究》于去年首次出版，目前计划一年出版 2 期，我们正在向出版署申请刊号。学会已经安排了未来三年的年会计划，将于 2016 年在杭州召开第八届年会；2017 年在台湾召开第八届年会；2018 年预计在青岛召开第九届年会。

我们共同致力于房地产领域的研究与教育，促进房地产行业的可持续发展。



王河教授
世界华人不动产学会 秘书长
约翰霍普金斯凯瑞商学院不动产与基础设施建设讲座教授

From the President of IRES

Dear AsRES 2015 Delegates,

As President of the International Real Estate Society, it is my pleasure to welcome you to the 20th Asian Real Estate Society Annual Conference in Washington, DC.

IRES is an umbrella association committed to encouraging real estate research and education on a global basis, providing means for enhancing the interconnectivity among all the sisters' societies: the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society, the Latin American Real Estate Society and the Middle East North Africa Real Estate Society.



This meeting in Washington, DC is very important and special for being linked to the international meeting of the American Real Estate and Urban Economics Association, AREUEA, and the Global Chinese Real Estate Congress. Although the history of the IRES regional real estate societies started with the American Real Estate Society (ARES), a society that was established well after AREUEA with the aim also to focus even more on relevant research, it is a good tradition to come together sometimes again and exchange ideas, methods and research results.

Also the meeting host this year's Board of Directors meeting of the International Real Estate Society, gathering people representing each sister society. I would like to give a special thanks to AsRES supporting our meeting during the conference. These meetings happen once a year during a regional conference, when particular needs are discussed envisaging conditions to help the overall framework for improving real estate education and research.

IRES last year celebrated its 20th anniversary. You will find a 20th anniversary monograph edited by our past president Sandy Bond on our website.

As a member of a sister society you are a member of the IRES as well, and we appreciate your participation in our activities, sharing your ideas and helping IRES achieve its mission.

Enjoy the conference and the city of Washington, DC.

Ramón Sotelo
President, International Real Estate Society
Bauhaus-University Weimar

KEYNOTE SPEAKER 主讲嘉宾

Edward Golding **Head of Federal Housing Administration**

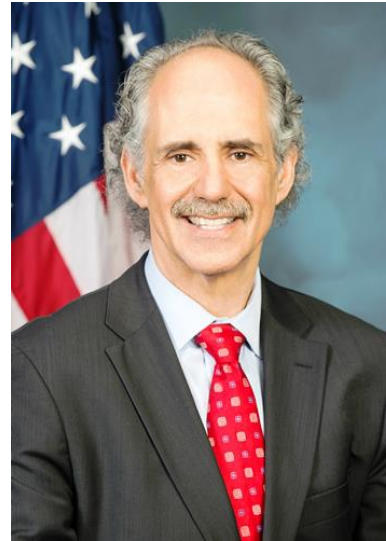
美国联邦住房部副部长兼住房部管理局局长

Edward L. Golding has worked in field of mortgage finance for more than 25 years and is currently Principal Deputy Assistant Secretary for the Office of Housing. Most recently, he served as Senior Advisor on Housing Finance to the Secretary of the U.S. Department of Housing and Urban Development (HUD). In this role, he helped to craft the Administration's position on housing finance reform, including working on the Johnson-Crapo Bill.

A strong advocate of affordable housing, Golding helped develop a proposal to expand funding for the Housing Trust Fund and worked with the Department of Justice to craft consumer relief as part of mortgage settlements with the large lending institutions.

Prior to his service at HUD, Edward Golding was a Senior Fellow at the Urban Institute where he played an instrumental role in launching the Housing Finance Policy Center, a leading research voice on housing finance matters. He began his career at the Federal Home Loan Bank Board during the Savings and Loan Crisis and then joined Freddie Mac, where he worked for 23 years. At Freddie Mac, Golding held a variety of senior positions from investor relations to strategy and research. Notably, he served as program executive for Freddie Mac's implementation of Making Home Affordable where he implemented program changes that led to several hundred thousand additional successful loan modifications.

Prior to working in mortgage finance, Golding taught at the University of Pennsylvania and the University of Florida. He earned an AB in applied mathematics magna cum laude from Harvard University and a PhD in economics from Princeton University.



KEYNOTE SPEAKER 主讲嘉宾

Theodore W. Tozer **President of Ginnie Mae**

美国国家抵押债贷款协会总裁兼美国联邦政府住房部副部长

Theodore W. Tozer was sworn in as President of Ginnie Mae on February 24, 2010, bringing with him more than 30 years of experience in the mortgage, banking, and securities industries. As President of Ginnie Mae, Mr. Tozer will operate a multi-billion dollar corporation, administer the mortgage-backed securities program, and oversee enterprise-wide risk management initiatives including capital market activity.



Prior to his appointment as President, Mr. Tozer served as Senior Vice President of Capital Markets at the National City Mortgage Company (NCM) for over 20 years. There, his responsibilities included pipeline hedging, pricing, loan sales, loan delivery, and credit guideline exceptions. While at NCM, the company's annual loan sales grew from \$1 billion in 1989 to \$106 billion in 2003. During his tenure, NCM never experienced a loss.

Previously, Mr. Tozer served as Vice President and Investment Operations Manager at the BancOhio National Bank from 1979 to 1986. In this capacity, he was responsible for all operational support functions of the bank's bond portfolio and securities dealer. From 1986 to 1989, he was Vice President and Chief Financial Officer of BancOhio National Bank, where he was in charge of overseeing loan delivery, pipeline hedging, pricing, corporate accounting, servicing investor reporting, and product development. In this role, Mr. Tozer was instrumental in transforming BancOhio from an "originate and hold" lender to an "originate and sell" lender. In 1988, under his leadership, BancOhio Mortgage originated about \$200 million in residential mortgages eligible for sale in the secondary market.

Mr. Tozer has also served as a charter member of Fannie Mae's National Lender Advisory Board since 2008. Since 2002, Tozer has been a member of Freddie Mac's National Lender Advisory Board. From 2002 to 2004, he was Chairman of the Capital Markets committee of the Mortgage Bankers Association of America (MBA). While Chairman, Mr. Tozer successfully worked with Ginnie Mae to change the structure of the Ginnie Mae II security. He also significantly influenced MBA's decision to advocate for the Federal Home Loan Banks as an effective alternative to Fannie Mae and Freddie Mac. Mr. Tozer also served as a member of the Mortgage Bankers Association Board of Governors from 2002 to 2004, as trustee of the Ohio Mortgage Bankers Association from 1999 to 2001, and as part of the Fannie Mae Midwest Secondary Advisory Group from 1994 to 1999.

Mr. Tozer received his Bachelor of Science Degree in Accounting and Finance from Indiana University. He became a Certified Public Accountant in 1980 and a Certified Management Accountant in 1984.

PLENARY PANEL 主旨论坛**On the Globalization of Real Estate and its Consequences****房地产全球化及其影响****July 8, 13:30 – 15:30****Moderated By***Gillian Tett, US Managing Editor, Financial Times**Min Zhu, Deputy Managing Director, International Monetary Fund*

Real Estate has traditionally been regarded as the quintessential non-tradable durable good or asset class. Indeed, historically, the correlations between property prices across countries had been quite low suggesting that real estate is a relatively insular area of economic activity. However, real estate markets around the world have grown more correlated in the run up to the global financial crisis and beyond. Investors and property developers have increasingly diversified portfolios and globalized their investment activities. This panel takes stock of recent developments in global real estate markets and asks whether time has come to start thinking about real estate and financial markets as globally integrated or integrating.

1. What are the risks and opportunities of globalizing real estate industry and what are the challenges for policy makers?
2. Global demand for fixed local supply of real estate, like in Central London, Manhattan, Hong Kong, Shanghai, Rio De Janeiro, etc. often leads to bubble-like property price dynamics with important consequences for national markets as well as the social fabric of these cities. How should these property price dynamics be managed in the public interest? How can their negative consequences be mitigated?
3. Can we build a *Global Property Bubble Early Warning System* and what will be the challenges?

Panelists:

Michael Buehler, Head of Real Estate, World Economic Forum

Barry M. Gosin, Chief Executive Officer, Newmark Grubb Knight Frank

Richard K. Green, HUD Senior Adviser and Chair Professor, University of Southern California

Prakash Loungani, Advisor, International Monetary Fund

Alessandro Rebucci, Assistant Professor, Johns Hopkins Carey Business School

Michael Sklarz, President, Collateral Analytic

CONFERENCE GENERAL SCHEDULE 会议议程

July 6 Monday 7月6日 星期一	Room 会议厅	Event 主要内容	
13:30-15:30	Dumbarton	IRES Board Meeting (Invitation Only) 国际不动产协会理事会会议 (仅限邀请)	
15:30-15:45	3rd Floor Pre-Function	Coffee Break 茶歇	
15:45-17:45	Dumbarton	AsRES Board Meeting (Invitation Only) 亚洲不动产协会理事会会议 (仅限邀请)	
18:30-21:00	Pinstripes ¹	Welcome Dinner 欢迎晚宴	
July 7 Tuesday 7月7日 星期二	Room 会议厅	Session 专题讨论号	Event 主要内容
07:00-08:00	Ballroom Foyer		Breakfast 早餐
07:00-08:00	Linden		AsRES Board Meeting (Invitation Only) 亚洲不动产协会理事会会议 (仅限邀请)
08:00-10:00 Session A	Executive Forum	A1	Panel: Role of Price Indices in Public and Private Real Estate Markets 价格指数在公私营房地产市场的角色
	Dumbarton	A2	AsRES Fellow Forum: How Is Technology Altering and Disrupting Global Real Estate Activity AsRES: 科技对全球房地产的影响
	Sulgrave	A3	REIT Performance
	Imperial I	A4	Topics in Housing Market Analysis
	Imperial II	A5	Housing Supply-Demand Analysis
	Decatur	A6	Networking Room
	Longworth	A7	Rent and Vacancy Rates
	Latrobe	A8	Urban Amenities
10:00-10:15	Ballroom Foyer		Coffee Break 茶歇
10:15-12:15 Session B	Executive Forum	B1	King Land Panel: Renewable Energy and Green City 富裔建设:再生能源和绿色城市
	Dumbarton	B2	GSSI Doctoral Session 安赋社科书院博士生论坛
	Sulgrave	B3	Private Equity Real Estate and REITs
	Imperial I	B4	Topics in Housing Policy
	Imperial II	B5	Valuation of Specific Real Estate Characteristics
	Decatur	B6	Networking Room
	Longworth	B7	Issues in Urban Economics
	Latrobe	B8	Default and Foreclosure
Culpeper	B9	Sustainability and Housing	

¹ Please see the direction map on page 13. 地图请详见本会议手册第13页

12:15-13:30	Colonnade		Lunch 午餐
13:30-15:30 Session C	Executive Forum	C1	IFE Group Panel: Future of Securitization 安富金融工程集团：证券化未来趋势
	Dumbarton	C2	AsRES/IRES Panel: Advice to Young Scholars: First Things First AsRES/IRES: 给青年学者的建议
	Sulgrave	C3	Real Estate and Trading
	Imperial I	C4	Issues in Housing and Mortgage Markets
	Imperial II	C5	REITs and Listed Real Estate Companies
	Decatur	C6	Breakout Session (Invitation Only)
	Longworth	C7	Environmental Effects and Real Estate Prices
	Latrobe	C8	Agglomeration and Herding
	Culpeper	C9	House Price Indices and Hedonic Regressions
15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session D	Executive Forum	D1	Panel: Challenges of Real Estate Education on a National and International Platform 国际化趋势下房地产教育面临的挑战
	Dumbarton	D2	IRES Panel: Super Real Estate Information Intermediaries: Unlocking Data - Advancing Research IRES: 大数据时代的房地产信息研究
	Sulgrave	D3	Returns and Real Estate Investment
	Imperial I	D4	Issues in Homeownership
	Imperial II	D5	Price Volatility and Real Estate Markets
	Decatur	D6	GCREC Board Meeting (Invitation Only) 世界华人不动产学会理事会会议 (仅限邀请)
	Longworth	D7	Urban Economics and Real Estate Markets
	Latrobe	D8	Heterogeneity and Cycles in Real Estate Data
Culpeper	D9	House Price Dynamics	
18:30-21:30	China Garden ²		Dinner: Taste of China* 晚餐：中式晚宴*

***Special Reminder:**

The bus will start loading all guests to China Garden from 6:00 pm to 6:30 pm on July 7th at the M street entrance of Fairmont. There will be a bus every 10 minutes. Please plan your time to get on the bus before dinner.

***温馨提示：**

我们的巴士于 7 月 7 日下午六点至六点半将会在菲尔蒙酒店靠近 M 大街的入口陆续接乘会议嘉宾，前往 China Garden 晚宴。巴士每十分钟滚动发行，请您务必计划好您的时间搭乘。

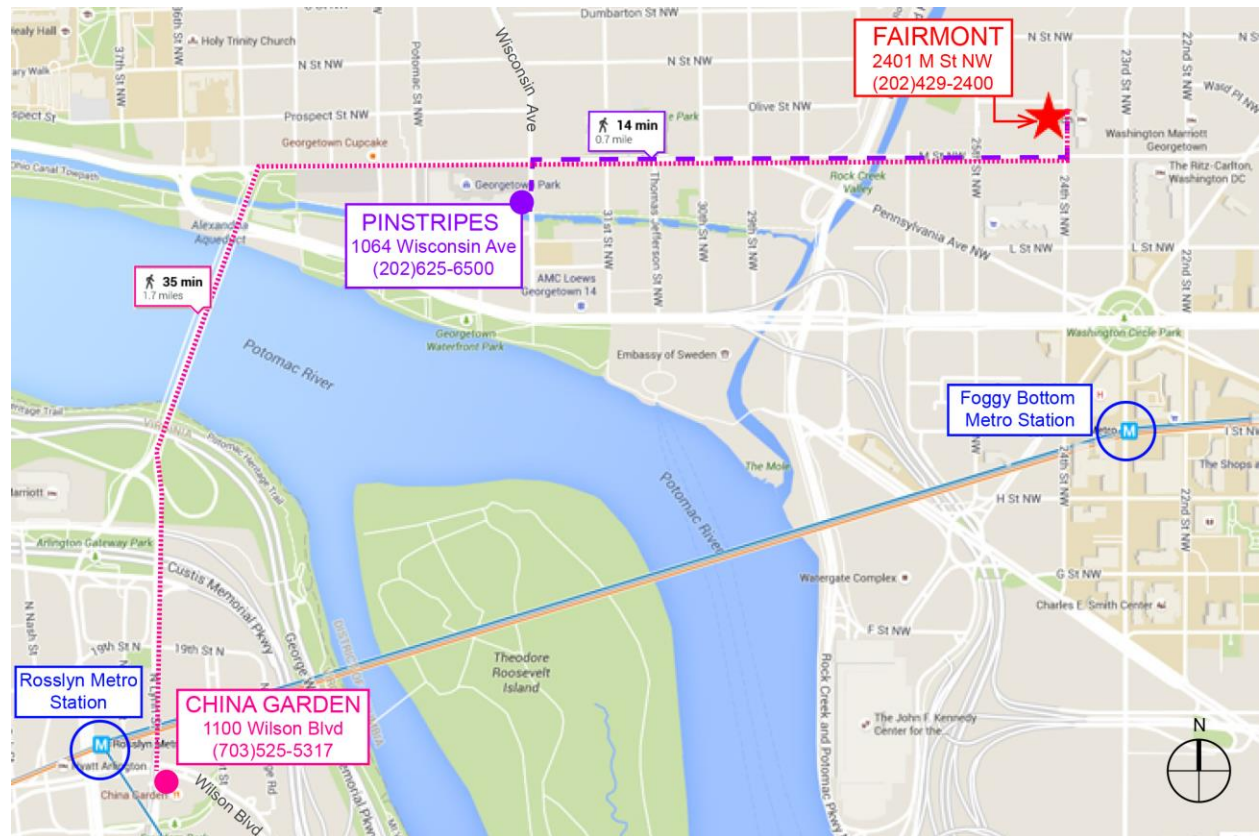
² Please see the direction map on page 13. 地图请详见本会议手册第 13 页

July 8 Wednesday 7月8日 星期三	Room 会议厅	Session 专题讨论号	Event 主要内容
07:30-08:45	Ballroom Foyer		Breakfast 早餐
08:45-10:00 Session E	Ballroom (Simultaneous Translation 同声翻译)	E	Welcome Speeches 嘉宾致词 Keynote 主旨演讲: <i>Edward Golding</i> : Head of Federal Housing Administration 美国联邦住房部副部长兼住房部管理局局长 <i>Theodore W. Tozer</i> : President of Ginnie Mae 美国国家抵押贷款协会总裁兼美国联邦政府住房部副部长
10:00-10:20	Ballroom Foyer		Coffee Break 茶歇
10:20-12:20 Session F	Ballroom (Simultaneous Translation 同声翻译)	F1	Panel: Risk Management and Allocation in Housing Finance 住房金融中的风险管理和资产配置
	Executive Forum	F2	Price Discovery and Imperfect Information
	Imperial I	F3	Mortgage Finance
	Imperial II	F4	Taxes and Real Estate
	Decatur	F5	Networking Room
	Longworth	F6	Urban Development and Land Prices
	Latrobe	F7	Affordable Housing, Rural Housing and Urbanization 保障房及乡村住房
	Culpeper	F8	Commercial Real Estate I 商业房地产(一)
12:20-13:30	Colonnade + Loggia		Lunch 午餐
13:30-15:30 Session G	Ballroom (Simultaneous Translation 同声翻译)	G	Plenary Panel JHU/IMF/WEF: On the Globalization of Real Estate and its Consequences JHU/IMF/WEF 主旨演讲: 房地产全球化及其影响
15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session H	Ballroom (Simultaneous Translation 同声翻译)	H1	Fang.com Panel: New Marketing Trends in 2015 Real Estate 房天下: 2015 房地产营销新趋势
	Executive Forum	H2	Affordable Housing and Social Networks
	Imperial I	H3	Issues in Housing Markets
	Imperial II	H4	Sustainability and Commercial Real Estate
	Decatur	H5	Networking Room
	Longworth	H6	International Real Estate Investment
	Latrobe	H7	Housing Price I 住房价格(一)
Culpeper	H8	Real Estate Market I 房地产市场(一)	
18:00-22:00	Ballroom		Gala Dinner* 庆祝晚宴

July 9 Thursday 7月9日 星期四	Room 会议厅	Session 专题讨论号	Event 主要内容
07:00-08:00	Ballroom Foyer		Breakfast 早餐
08:00-10:00 Session I	Executive Forum	I1	Housing Price II 住房价格 (二)
	Imperial I	I2	Bubbles, Financial Crisis, and House Prices
	Imperial II	I3	The Rental Market
	Decatur	I4	Networking Room
	Longworth	I5	Urbanization I 城市化进程 (一)
	Latrobe	I6	Real Estate Market II 房地产市场 (二)
	Culpeper	I7	Urban Economics I 房地产经济学 (一)
10:00-10:15	Ballroom Foyer		Coffee Break 茶歇
10:15-12:15 Session J	Executive Forum	J1	Urban Economics II 房地产经济学 (二)
	Imperial I	J2	Household Housing Choices
	Imperial II	J3	Issues in Property Valuation
	Decatur	J4	Networking Room
	Longworth	J5	Affordable Housing 保障房建设
	Latrobe	J6	Elderly Housing 老年住房
	Culpeper	J7	Land Study I 土地市场研讨 (一)
12:15-13:30	Colonnade		Lunch 午餐
13:30-15:30 Session K	Executive Forum	K1	Urban Economics III 房地产经济学 (三)
	Imperial I	K2	Housing Price III 住房价格 (三)
	Imperial II	K3	Commercial Real Estate II 商业房地产 (二)
	Decatur	K4	Networking Room
	Longworth	K5	Land Study II 土地市场研讨 (二)
	Latrobe	K6	Mortgage and Real Estate Finance 住房按揭及房地产金融
	Culpeper	K7	Housing Price IV 住房价格 (四)

15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session L	Executive Forum	L1	Land Study III 土地市场研讨 (三)
	Imperial I	L2	Housing Price and Bubble 住房价格及泡沫
	Imperial II	L3	Commercial Real Estate and Real Estate Firms 商业房地产及房地产企业
	Decatur	L4	Networking Room
	Longworth	L5	Urbanization II 城市化进程 (二)
	Latrobe	L6	Green Building 绿色建筑
	Culpeper	L7	Rural Housing 乡村住房
18:30-21:30	Pinstripes		Farewell Dinner 闭幕晚宴

Direction to Pinstripes and China Garden: 7月6、7、9日晚宴地图 (从菲尔蒙酒店出发)



PANEL SESSION SCHEDULE 论坛详细内容**Panel A1. July 7, 8:00-10:00, Executive Forum****Panel: Role of Price Indices in Public and Private Real Estate Markets**

价格指数在公私营房地产市场的角色

Moderator: Yuichiro Kawaguchi, Waseda University**Panelists:**

Robert M. White, Jr., CRE, FRICS, Real Capital Analytics

Paul Reeder, SNL Financial LLC

Jeff Fisher, University of Indiana

Greg MacKinnon, Pension Real Estate Association (PREA)

Sotiris Tsolacos, ICMA Centre, Henley Business School

Panel A2. July 7, 8:00-10:00, Dumbarton**AsRES Fellows Forum: How is Technology Altering and Disrupting Global Real Estate Activity?**

AsRES: 科技对全球房地产的影响

Moderator: Robert Edelstein, Professor, University of California-Berkeley**Panelists:**

Mark Kingston, Managing Partner and Founding Partner of Pavonis, and former CEO of ARGUS.

Erik Levy, Vice President of Strategy and Mergers – Acquisitions, DMG Information

Kerry Vandell, Professor, University of California Irvine

Jeffrey Fisher, Professor, University of Indiana

Panel B1. July 7, 10:15-12:15, Executive Forum**King Land Panel: Renewable Energy and Green City**

富裔建设: 再生能源和绿色城市

Moderator: Alven Lam, Director of International Markets, Ginnie Mae**Panelists:**

Elena Thomas-Kerr, Senior Advisor, Office of Asian & American Affairs, U.S. Department of Energy

Eugenie Birch, Lawrence C. Nussdorf Professor of Urban Research and Education Professor, Co-Director of Institute of Urban Research, University of Pennsylvania

Yen-Jong Chen, Deputy Director, Research Center for Energy Technology and Strategy and Professor, National Cheng Kung University

Chia-Pei Chou, Director of Science and Technology, Taipei Economic and Culture Representative Office, and Professor, National Taiwan University

Kang-Li Wu, Executive Director, Harbin Institute of Technology-UC Berkeley Joint Research Center of Sustainable Urban Development

Panel B2. July 7, 10:15-12:15, Dumbarton**GSSI Doctoral Session**

安赋社科院博士生论坛

Moderator: Shenghua Jia, Zhejiang University

主持人：贾生华，浙江大学

Panelist 博士生：

窦晓璐，北京大学，中国老年人居住迁移模式与动因研究

高鋈，浙江工业大学，城市住房保障与保障对象的就业问题研究：理论分析与杭州经验

范新英，山西财经大学，中国城市房价的空间非线性机理研究

Panel C1: July 7, 13:30-15:30, Executive Forum**IFE Group: Future of Securitization**

安富金融工程集团：证券化未来趋势

Moderator: Jian Chen, Managing Director, IFE Group**Panelists:**

Calvin Schnure, Senior Vice President, Research & Industry Information, NAREIT

Arnold Chu, Principal Examiner, Federal Housing Finance Agency

Frank Nothaft, Chief Economist, CoreLogic

Jianlin Zhai, Director, Fannie Mae

Panel C2. July 7, 13:30-15:30, Dumbarton**AsRES/IRES Advice to Young Scholars: First Things First**

AsRES/IRES: 给青年学者的建议

Moderator: Joseph Ooi, Professor, National University of Singapore**Panelists:**

Brent Ambrose, Professor, Pennsylvania State University

Karen Gilber, Professor, Georgia State University

Siqi Zheng, Professor, Tsinghua University

Panel D1: July 7, 15:45-17:45, Executive Forum**Panel: Challenges of Real Estate Education on a National and International Platform**

国际化趋势下房地产教育面临的挑战

Moderator: Mark Macek, CCIM, President, CCIM Institute**Panelists:**

Mike Anikeef, John Hopkins University

Tony Ciochetti, University of Texas at San Antonio

Gail Berens, Urban Land Institute (ULI)

Joseph Ooi, National University of Singapore

Carmela Ma, CCIM, FRICS, CIPS, CCIM Institute

Panel D2: July 7, 15:45-17:45, Dumbarton**IRES Panel: Super Real Estate Information Intermediaries:
Unlocking Data - Advancing Research**

IRES: 大数据时代的房地产信息研究

Moderator: Eamonn D'Arcy, Paste President IRES, Henley Business School, University of Reading**Panelists:**

Brad Case, Senior Vice President, Research & Industry Information, NAREIT

Revathi Greenwood, Divisional Research Director, CBRE

Jeff Fisher, President Homer Hoyt Institute, Professor Emeritus Kelley School of Business, Indiana University

Bill Maher, Head of Research and Strategy - North America, LaSalle Investment Management

Paul Reeder, Director, Real Estate Research, SNL Financial

Steve Williams, Executive Managing Director, Real Capital Analytics

Plenary Panel E: July 8, 08:45-10:00, Ballroom**Keynote Speeches**

主旨演讲

Welcome Speakers 欢迎致辞:

Tyler Yang, Conference Chair

杨太乐, 2015 年世界不动产会议主席

Ko Wang, Executive Director, GCREC

王河, 世界华人不动产学会执行秘书长

James Shilling, President, AsRES

谢林静, 亚洲不动产协会主席

Keynote Speakers 主讲嘉宾:

Theodore W. Tozer, President of Ginnie Mae

美国国家抵押债贷款协会总裁兼美国联邦政府住房部副部长

Edward Golding, Head of Federal Housing Administration

美国联邦住房部副部长兼住房部管理局局长

Panel F1: July 8, 10:20-12:20, Ballroom**Risk Management and Allocation in Housing Finance**
住房金融中的风险管理和资产配置

Moderator: Tyler Yang, Chairman and CEO, IFE Group

Panelists:

Chin-Oh Chang, Distinguished Professor, National Chengchi University

Yongheng Deng, Professor and Chairman, National University of Singapore

Leonard Mills, Principal, Pinanalytics

Piyush Tiwari, Assistant Dean and Associate Professor, University of Melbourne

Panel G - Plenary: July 8, 13:30-15:30, Ballroom**JHU/IMF/WEF Plenary Panel: On the Globalization of Real Estate and its Consequences**
JHU/IMF/WEF 主旨演讲: 房地产全球化及其影响**Moderator:**

Gillian Tett, US Managing Editor, Financial Times

Min Zhu, Deputy Managing Director, International Monetary Fund

Panelists:

Michael Buehler, Head of Real Estate, World Economic Forum

Barry M. Gosin, Chief Executive Officer, Newmark Grubb Knight Frank

Richard K. Green, HUD Senior Adviser and Chair Professor, University of Southern California

Prakash Loungani, Advisor, International Monetary Fund

Alessandro Rebucci, Assistant Professor, Johns Hopkins Carey Business School

Michael Sklarz, President, Collateral Analytic

Panel H1: July 8, 15:45-17:45, Ballroom**Fang.com Panel: New Marketing Trends in 2015 Real Estate**
房天下: 2015 房地产营销新趋势

Moderator 主席: 莫天全, 搜房控股有限公司, 董事长

Panelists 嘉宾:

祝文定, 富裔建设实业有限公司, 董事长

Robert Edelstein, 加利福利亚州大学伯克利分校, 讲座教授

Tsur Somerville, 卑诗大学, 首席教授

刘持海, 江西中环地产有限公司, 董事长

林爱国, 福建特房产, 董事长

季进为, 北京世纪鸿城置业有限公司, 副总经理

张帆, 成都交大房产

PAPER PRESENTATION SCHEDULE 论文详细安排

Tuesday July 7
8:00AM - 10:00AM (A)

REIT Performance

Session A3

Presiding: Tingyu Zhou, Concordia University

The Commercial Real Estate Return Performance: Evidence from Korean REITs (K-REITs)

Changha Jin, Hanyang University
Kwangyoung Kim, Hanyang University

Hedging Performance of REIT Futures: A Comparison of Alternative Hedge Ratio Estimation Methods

Jian Zhou, University of Guelph

An Anatomy of the Interrelationship between Equity and Mortgage REITs

J. Andrew Hansz, Pennsylvania State University
Wikrom Prombutr, California State University, Long Beach
Ying Zhang, Fairfield University
Tingyu Zhou, Concordia University

REITs Market Contagion: Evidence From the 2011 Japan Earthquake

Ming-Che Wu, National Taichung University of Science and Technology
Yung-Shi Liao, Nanhua University
Yung-Chang Wang, Chinese Culture University

Capital Structure Decisions and REITs Performance: Reference Point Matters

Helen X.H. Bao, University of Cambridge
Cynthia M. Gong, University of Cambridge

Topics in Housing Market Analysis

Session A4

Presiding: Yuming Fu, National University of Singapore

Housing Price Formation – Consumption vs. Investment Values

Shu-Ling Chiang, National University of Kaohsiung
Ming-Shann Tsai, National Kaohsiung Normal University
Tyler Yang, IFE Group

Aging and Urban House Prices

Norbert Hiller, University of Muenster
Oliver W. Lerbs, University of Muenster

Cultural Distance and Housing Prices: Evidence from the Australian Housing Market

Maggie Hu, University of New South Wales
Adrian Lee, University of Technology, Sydney

Demand for Neighborhood Density: Evidence from 2011 Christchurch Earthquake

Song Shi, Massey University
Yuming Fu, National University of Singapore

An Analysis of Housing Quality and Determinants for Urban Aboriginal People

Yi-Hsuan Lin, National Taipei University
Chien-Wen Peng, National Taipei University

Investigation of Impacts of Immigration on Property Development in Sydney's Punchbowl Area
Changxin Wang, University of New South Wales
Anthony Albatti, University of New South Wales

Housing Supply-Demand Analysis

Session A5

Presiding: Joseph Ooi, National University of Singapore

Wealth Inequality, Supply-Demand Elasticity, and Housing Prices
Jing Chen, Renmin University of China
Weida Kuang, Renmin University of China

The Impact of Restricting the Transferability of Property Rights on Housing Values
Joseph Ooi, National University of Singapore

Market Liquidity, Funding Liquidity in the News and Housing Price
Chunmei Chiang, National Chengchi University
Chien-Chun Han, National Chengchi University
Yao-Min Chiang, National Taiwan University
Tzu-Chieh Tsai, National Chengchi University
Feng-Shang Wu, National Chengchi University
Jia-Lang Seng, National Chengchi University

Discussants:

Joseph Ooi, National University of Singapore
Jing Chen, Renmin University of China
Yao-Min Chiang, National Taiwan University
Jingkui Zhou, The Economic Institution of Nankai University

Rent and Vacancy Rates

Session A7

Presiding: Qiulin Ke, University College London

What Accounts for the Differences in Rent-Price Ratio and Turnover Rate? A Search-and-Matching Approach

Charles Leung, City University of Hong Kong
Chung Yi Tse, University of Hong Kong
Daisy Huang, Hong Kong University of Science and Technology

Vacancy Rate in Tokyo Office Market: Spatial Dynamics in Short-Run

Sho Kuroda, University of Tsukuba
Morito Tsutsumii, University of Tsukuba
Toyokazu Imazeki, University of Tsukuba

Analysis using Vacancy Rate TVI: Natural Vacancy Rate for Rental Apartment in Tokyo's 23 Wards Excluding the Bias from Newly Constructed Units

Kazuyuki Fujii, TAS Corporation
Yoko Hozumi, TAS Corporation
Tomoyasu Iida, TAS Corporation
Sho Kuroda, University of Tsukuba
Morito Tsutsumi, University of Tsukuba

Incentive Selection and Government Reputation in the Supply of Public Rental Housing: A Household Survey Evidence

Bo Zang, Renmin University of China
Ping Lv, Renmin University of China

The Land Leverage Impact on the Rent and Vacancy Rate Dynamics in the Office Property Market in Hong Kong

Zhuoxiao Sun, University of Hong Kong
Kwong Wing Chau, University of Hong Kong

Office Rent and Its Adjustment Process: A Case Study of Four Chinese Cities

Qiulin Ke, University College London

Urban Amenities

Session A8

Presiding: Richard Green, HUD and University of Southern California

Racial Segregation and Housing and Income Outcomes of Whites

Jung Hyun Choi, University of Southern California
Richard K. Green, University of Southern California

Urban Density and the Substitution of Market Purchases for Home Production

Daniel Murphy, University of Virginia

Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry

Scott Wentland, Longwood University
Xun Bian, Longwood University
Raymond Brastow, Longwood University
Michael Stoll, Vistar Technologies
Bennie Waller, Longwood University

Varying Implicit Prices of Housing Attributes: Testing Tiebout Theory

Heeho Kim, Kyungpook University
Sae Woon Park, Changwon National University
Sunhae Lee, Changwon National University

Discussants:

Daniel Murphy, University of Virginia
Scott Wentland, Longwood University
Sae Woon Park, Changwon National University
Richard Green, University of Southern California

Information and Housing Markets

Session A9

Presiding: Siqi Zheng, Tsinghua University

Influence of Information Insufficiency on Residents' Willingness-to-pay for Green Housing in China

Li Zhang, Tsinghua University
Siqi Zheng, Tsinghua University
Hongyu Liu, Tsinghua University

Experimentation about Relation between Quantity of Quality Information and Price in Existing House Market

Mieko Fujisawa, Kanazawa Seiryō University

An Investigation of the Effects of Information Searching and Information Disclosure on Home-Buying Decisions

Shumei Chen, Kun Shan University
Wen-Chih Chiou, Kun Shan University

Effects of Real Estate Information Opening on the Homebuyer's Search Behavior and Anchoring Effect
Mei-Ling Chou, Takming University of Science and Technology

Discussants:

Leah Brooks, George Washington University
Dorinth Van Dijk, University of Amsterdam
Norbert Hiller, University of Muenster
Shumei Chen, Kun Shan University

Tuesday July 7
10:15AM - 12:15PM (B)

Private Equity Real Estate and REITs**Session B3****Presiding:** Chiuling Lu, National Taiwan University

Corporate Characteristics and Organizational Form Choice: Evidence from UK Real Estate

Chiuling Lu, National Taiwan University
John Mao, George Washington University
Jarjisu Sa-Aadu, University of Iowa

Idiosyncratic Risk in Direct Property - A Review of the Literature

David Parker, University of South Australia

Private Real Estate and REITs in Asia: Portfolio Substitutes or Diversifiers?

Sotiris Tsolacos, Henley Business School
Charles Ward, Henley Business School
Chao Yin, Henley Business School

The Role of Unlisted Property Funds in Mixed Asset Portfolios in China

Hyunbum Cho, University of Western Sydney
Graeme Newell, University of Western Sydney

The Misuse of Alpha in Private Equity Real Estate Investment

Kiat Ying Seah, National University of Singapore
James D. Shilling, DePaul University
Charles Wurzebach, DePaul University

Topics in Housing Policy**Session B4****Presiding:** Brent Ambrose, Pennsylvania State University

Macroprudential Policies, Bank Lending and Household Debt Dependency: The Case of Korea

Jihwan Kim, University of Illinois at Chicago

Co-Movement of Housing Prices and Lending Restrictions: Findings and Policy Implications from Korea

Min Hwang, George Washington University
Ho Han, Sung Kyun Kwan University
Man Cho, KDI

Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets

Brent Ambrose, Pennsylvania State University
Yongheng Deng, National University of Singapore
Jing Wu, Tsinghua University

Global Liquidity, House Prices and the Macroeconomy: Evidence from Advanced and Emerging Economies

Ambrogio Cesa-Bianchi, Bank of England
 Alessandro Rebucci, Johns Hopkins University
 Luis Felipe Céspedes, Universidad Adolfo Ibáñez

Discussants:

Jing Wu, Tsinghua University
 Jihwan Kim, University of Illinois at Chicago
 Alessandro Rebucci, Johns Hopkins University
 Man Cho, Korea Development Institute

Valuation of Specific Real Estate Characteristics**Session B5****Presiding:** Roby Simons, Cleveland State University*Using GIS to Measure the Impact of the Canterbury Earthquakes on House Prices in Christchurch, NZ*

Sandy Bond, Lincoln University
 Sofia Dermisi, University of Washington

Subway Network Effect and Its Capitalization in Housing Prices in Beijing

Cong Sun, Tsinghua University
 Siqi Zheng, Tsinghua University
 Xiaoke Hu, Tsinghua University
 Rui Wang, Tsinghua University

Not so Myopic Consumers - Evidence on Capitalization of Energy Technologies in a Housing Market

Oskari Harjunen, Aalto University
 Matti Liski, Aalto University

The Proximity Effects of the Planned Commercial Property Development at Tambo International Airport on Sales Prices of Houses in Bonaero Park

Kola Ijasan, University of Witwatersrand
 Skhumbuzo Mkhlasibe, Airports Company South Africa

The Effect of Three Incineration Plants on Residential Property Values in Hangzhou, China

Roby Simons, Cleveland State University
 Qinna Zhao, Hefei University of Technology

The Naming Premium in the Housing Market : Evidence from the South Korea Address Policy Change

Kyoochul Kim, Pennsylvania State University

Issues in Urban Economics**Session B7****Presiding:** Charles Leung, City University of Hong Kong*Market Power in the First-hand Property Market of Hong Kong*

Siu Kei Wong, University of Hong Kong
 Ling Li, University of Hong Kong

Welfare Effects of House Price Hedging

Stephan Unger, University of Vienna
 William Cheung, University of Macau
 Bao Li, University of Macau

On the Welfare Cost of Rare Housing Disasters

Shaofeng Xu, Bank of Canada

Playing Monopoly™ with Real Estate Students

Lyndall Bryant, Queensland University of Technology

Fuzzy Synthetic Evaluation Model Applied to the Tourism Potential Assessment of Tainan Cultural Heritages

Hsing-Ping Kuo, Southern Taiwan University of Science and Technology

Kang-Li Wu, Harbin Institute of Technology

Default and Foreclosure**Session B8****Presiding:** Yongheng Deng, National University of Singapore*Foreclosure Concentration and the Exercise of Mortgage Default Options*

Chenxi Luo, National University of Singapore

Yongheng Deng, National University of Singapore

Xudong An, San Diego State University

Stuart Gabriel, University of California, Los Angeles

Refinance and Mortgage Default: An Empirical Analysis of the HARP's Impact on Default Rates

Jun Zhu, Urban Institute

Decomposing the Smile: Systematic Credit Risk in Mortgage

Harald Scheule, University of Technology, Sydney

Yongwoong Lee, Hanguk University

Daniel Roesch, University of Regensburg

A Systematic Default Risk Analysis by Using Delinquency Probability

Seungwoo Shin, Konkuk University

Gyoungsun Kim, Konkuk University

Yonghee Choi, Konkuk University

Discussants:

Jun Zhu, Urban Institute

Chintal Desai, Virginia Commonwealth University

Yongheng Deng, National University of Singapore

Chao Yue Tian, University of North Carolina

Sustainability and Housing**Session B9****Presiding:** Wen-Chi Liao, National University of Singapore*Housing Wealth and Energy Consumption: A Behavioural Analysis*

Helen X. H. Bao, University of Cambridge

Zero-Energy Housing for Low-income Households: Analysis of Willingness-to-reside and Willingness-to-pay

Jun Hyung Kim, Myoungji University

Sang Young Lee, Myoungji University

Myoung Sub Choi, Myoungji University

Changing Phenomenon of Green Building Premium

Wen-Chi Liao, National University of Singapore

Kai Ying Lee, National University of Singapore

Discussants:

Peter Chinloy, American University
 Kait Ying Seah, National University of Singapore
 Sandy Bond, Lincoln University

Tuesday July 7
01:30PM - 03:30PM (C)

Real Estate and Trading**Session C3****Presiding:** Jarjisu Sa-Aadu, University of Iowa*Effectiveness of E-Auctions in Emerging Economies*

Madalasa Venkataraman, Indian Institute of Management Bangalore
 Venkatesh Panchapagesan, Indian Institute of Management Bangalore

Time on the Market in the Presale of Condominiums in a Chinese Development

Xiaorong Zhou, Georgia State University
 Velma Zahirovic-Herbert, Southwestern University of Finance and Economics
 Karen Gibler, Georgia State University

Number of Bidders, Bid Premium and Market Responses: Evidences from Beijing's Land Auction Markets

Jie Chen, Shanghai University of Finance and Economics
 Chien-An Wang, National Chi-Nan University
 Yao-Min Chiang, National Taiwan University
 Jarjisu Sa-Aadu, University of Iowa

Auctions with Right-of-First-Refusal (ROFR) and the "Bid Chilling" Hypothesis: Empirical Evidence from Taiwan Government Land Auctions

Yao-Min Chiang, National Taiwan University
 Jarjisu Sa-Aadu, University of Iowa

The Price-Turnover Relationship in European Housing Markets

Marc Francke, University of Amsterdam
 Martijn Drees, University of Amsterdam

Stakeholder Analysis for Compulsory Purchase for Public Infrastructure Project: Case of Victoria, Australia

Jyoti Rao, University of Aberdeen
 Norman Hutchison, University of Aberdeen
 Piyush Tiwari, University of Melbourne

Issues in Housing and Mortgage Markets**Session C4****Presiding:** Pedro Gete, Georgetown University*Housing and Mortgages in Transition Countries*

John Anderson, University of Nebraska

Survival Analysis of Foreclosure Neighborhood Impact

Lei Zhang, North Dakota State University
 Resha Dias, North Dakota State University
 Tammy Leonard, University of Dallas

Banking, Geographic Restrictions and Consumer Bankruptcy: A Closer Examination

Chintal Desai, Virginia Commonwealth University
 David Downs, Virginia Commonwealth University

Location Efficiency and Mortgage Risks
Chao Yue Tian, UNC

Loss Aversion and the Housing Market
Helen Bao, University of Cambridge
Chunming Meng, University of Cambridge

Housing and Debt Dynamics with Government Guarantees. An Application to China
Pedro Gete, Georgetown University
Tim Bian, University of International Business and Economics
Susan Wachter, University of Pennsylvania

REITs and Listed Real Estate Companies

Session C5

Presiding: Su Chan, Johns Hopkins University

Globalizing REITs: What International Best Practices Have Emerged?
Man Cho, KDI School
Ming-Chi Chen, National Sun Yat-sen University

A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate
Alexey Akimov, University of Lancaster
Chyi Lin Lee, University of Western Sydney
Simon Stevenson, University of Reading

Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry
Su Chan, Johns Hopkins University
Jiajin Chen, Johns Hopkins University
Ko Wang, Johns Hopkins University

Irrelevance of MM Propositions in Explaining Leverage Strategies of Real Estate Companies
Kian Guan Lim, National University of Singapore
Tien Foo Sing, National University of Singapore

Discussants:

Tien Foo Sing, National University of Singapore
Su Chan, Johns Hopkins University
Simon Stevenson, University of Reading
James D. Shilling, DePaul University

Environmental Effects and Real Estate Prices

Session C7

Presiding: Robert Edelstein, University of California, Berkeley

Air Pollution, Health and Housing Price
Weida Kuang, Renmin University of China
Gangzhi Fan, Konkuk University

How Does Urban Form Affect Residential Electricity Consumption -- Case Study in the Tainan Old City Areas, Taiwan
Yen-Jong Chen, National Cheng Kung University
Rodney H. Matsuoka, National Cheng Kung University

Notes on the Theory of Optimal Public Investment in Pollution Control
Robert Edelstein, University of California, Berkeley

Commercial Building Energy Efficiency in Australia: Legislation versus Coercion
Clive Warren, University of Queensland

Discussants:

Clive Warren, University of Queensland
Wen-Chi Liao, National University of Singapore
Weida Kuang, Renmin University of China
Robert Edelstein, University of California, Berkeley

Agglomeration and Herding**Session C8****Presiding:** Sherwood Clements, University of Alabama

Identifying Within-City Agglomeration Spillovers: Evidence from the Opening of 116 Industrial Parks in Major Chinese Cities

Siqi Zheng, Tsinghua University
Sun Weizeng, Tsinghua University
Jianfeng Wu, Tsinghua University
Matthew Kahn, Tsinghua University

Impacts of China's Property-led Urban Development Model on Sustainable Urbanization: A Case Study of Suzhou City

Yunqing Xu, Liverpool University and Xi'an Jiaotong Liverpool University

Herding Behavior among Residential Developers

Seunghan Ro, Konkuk University
Paul Gallimore, Massey Business School
Sherwood Clements, University of Alabama
Gang-Zhi Fan, Konkuk University

Arrested Development: Public Services, Infrastructure and Agglomeration Economies in Developing Cities

Luis Quintero, Johns Hopkins University

Discussants:

John Anderson, University of Nebraska
Markus Surmann, METRO Properties Holding GmbH
Bill Hardin, Florida International University
Jun Zhu, Urban Institute

House Price Indices and Hedonic Regressions**Session C9****Presiding:** Edward Coulson

Estimating Hedonic Cost Functions: The Case of Singapore Condominiums

Edward Coulson, University of Nevada, Las Vegas
Zhi Dong, University of Auckland
Tien Foo Sing, National University of Singapore

Quantile Regression Analysis of Power Transmission Tower' Effect on Real Estate Prices

Su Yeon Jung, Jeju National University
Min Kyung Oh, Pacific Appraisal Co. Ltd.
Sungwon Lee, Korean Real Estate Research Institute

Difference Factor Hedonic Price Index for Small Geographic Area in Chicago

Jin Man Lee, DePaul University
Xiang-Ling Tan, National University of Singapore

Discussants:

Su Yeon Jung, Jeju National University
 Jin Man Lee, DePaul University
 Zhi Dong, University of Auckland

Tuesday July 7
03:45PM - 05:45PM (D)

Returns and Real Estate Investment**Session D3**

Presiding: Tammie X. Simmons Mosley, California State University, East Bay

What Drives Commercial Real Estate Investment Spending? Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof?

James D. Shilling, DePaul University
 Tammie X. Simmons Mosley, California State University, East Bay

Regional Difference Characteristics and Empirical Analysis of Real Estate Investment in China

Dong Zhi, University of Chinese Academy of Sciences
 Liu Jiajia, University of Chinese Academy of Sciences
 Sha Siying, University of Chinese Academy of Sciences
 Li Xiuting, University of Chinese Academy of Sciences
 Dong Jichang, University of Chinese Academy of Sciences

Profitability of Real Estate Investment Trust Internationalization

Joshua Harris, University of Central Florida
 Randy Anderson, Manhattan College
 Griffin Capital, Manhattan College
 Hany Guriguis, Manhattan College

Real Estate Allocation: An Evaluation of Australian Superannuation Fund's Optimal Property Allocation using Eleven Mixed-Asset Portfolios

Wejen Reddy, RMIT University

The Cross Section of Expected Real Estate Returns: Insights from Investment-Based Asset Pricing

Shaun Bond, University of Cincinnati
 Chen Xue, University of Cincinnati

An Evaluation of Foreign Direct and Indirect Property Investment Opportunity in Africa

Olusegun Ogunba, Obafemi Awolowo University, Ile-Ife, Nigeria

Issues in Homeownership**Session D4**

Presiding: Tien Foo Sing, National University of Singapore

Are Chinese House Buyers Superstitious? Evidence from Housing Transactions During Hungry Ghost Months in Singapore

Sumit Agarwal, National University of Singapore
 Jia He, National University of Singapore
 Tien Foo Sing, National University of Singapore

Housing Policy Change and Housing Provision in Urumqi, China

Albert Cao, Oxford Brookes University
 Yuanze Gao, Oxford Brookes University

Does Ownership Help to Skip Poverty? Evidence from Spain After the Crisis

Paloma Taltavull de La Paz, University of Alicante
 Franciso Juárez, University of Alicante

Discussants:

Paloma Taltavull de La Paz, University of Alicante
 Tien Foo Sing, National University of Singapore
 Albert Cao, Oxford Brookes University

Price Volatility and Real Estate Markets**Session D5****Presiding:** Arvydas Jadevicius, Royal Agricultural University*Measuring Duration of Commercial Property Cycles in the UK: Smoothing and Volatility*

Arvydas Jadevicius, Royal Agricultural University
 Simon Huston, Royal Agricultural University

Uncertainty and New Apartment Price Setting: a real options approach

Song Shi, Massey University
 Zan Yang, Tsinghua University
 David Tripe, Massey University
 Huan Zhang, Tsinghua University

Volatility Spillover Effects In Asian Securitized Real Estate Markets

Guojie Ma, University of Technology, Sydney
 David Michayluk, University of Technology, Sydney

House Price Volatility, Residential Mortgage, and Capital Adequacy

Mengxiao Li, Renmin University of China
 Weida Kuang, Renmin University of China
 Qilin Wang, Renmin University of China

Property Investment and Rental Rate under Housing Price Uncertainty: A Real-Options Approach

Honglin Wang, Hong Kong Monetary Authority
 Fan Yu, Claremont McKenna College
 Yinggang Zhou, Chinese University of Hong Kong

Urban Economics and Real Estate Markets**Session D7****Presiding:** Leah Brooks, George Washington University*How Urban Productivity is Determined: Evidence from the United States Metropolitan Areas*

Yang Hao, National University of Singapore
 Yuming Fu, National University of Singapore

The Local Impact of Containerization

Leah Brooks, George Washington University
 Gisela Rua, Federal Reserve Board of Governors

An Application of "Corporate Governance" for the Feasibility of Urban Renewal

Hai-Feng Hu, Wenzao Ursuline University of Languages

Measuring Housing Adequacy in Sao Paulo Metropolitan Region

Arthur Acolin, University of Southern California
 Richard Green, University of Southern California

Housing Transitions and Urban Consolidation in Australia: A Longitudinal Studies

Jung Hoon Han, UNSW
 Jin-Yoo Kim, Kyonggi University

What Do Students Need To Know About Property?
Stephen Roulac, Roulac Global

Heterogeneity and Cycles in Real Estate Data**Session D8****Presiding:** Stephen Popick, George Washington University

Evaluating the Car Ownership Control Policy in Shanghai: A Structural Vector Auto-regression Approach
Suwei Feng, Shanghai University of Finance and Economics
Qiang Li, Shanghai University of Finance and Economics

Bayesian Approach on Re-confirmation Turning Points of the Real Estate Cycle in Taiwan Real Estate Market

Chiu-Chin Lin, National Chengchi University

Unobserved Heterogeneity Among Cities: The Case of Obesity
Stephen Popick, George Washington University
Anthony Yezer, George Washington University

The Dynamics of the Australian Office Market
Jinu Kim, UNSW
Michael Brand, UNSW

Discussants:

Chiu-Chin Lin, National Cheng-chi University
Jinu Kim, UNSW
Suwei Feng, Shanghai University of Finance and Economics
Anthony Yezer, George Washington University

House Price Dynamics**Session D9****Presiding:** Luis Quintero, Johns Hopkins University

Time-Varying Determinants of Long-Run House Prices
Martijn Dröes, University of Amsterdam
Alex van de Minne, University of Amsterdam

Sentiment-Based Predictions of Housing Market Turning Points with Google Trends
Marian Dietzel, IREBS International Real Estate Business School
Wolfgang Schaefers, IREBS International Real Estate Business School

Population structure and China's Housing Price
Fan Yang, Southeast University

Housing Consumption and Prices in a Unified Metropolitan Market with Heterogeneous Preferences
Luis Quintero, Johns Hopkins University

The Drivers that Affect Australian Housing Prices
JingJing (Justine) Wang, Macquarie Graduate School of Management

Wednesday July 8
10:20AM - 12:20PM (F)

Price Discovery and Imperfect Information

Session F2

Presiding: William Lim, York University

What Can Internet Search Behavior Teach Us About the Price-Liquidity Relation in the Housing Market?

Dorinth van Dijk, University of Amsterdam

Marc Francke, University of Amsterdam

Stochastic Common Factors and Price Discovery in Real Estate Markets

Mitsuaki Watanabe, Waseda University

Yuichiro Kawaguchi, Waseda University

Uncertain Externalities and Government Subsidies For R&D, Regional Clusters and Nuclear Power Plants

William Lim, York University

Path Dependence Concepts and the Real Estate Market: An Assessment of the Significance of Lock-in and History

Eamonn D'Arcy, University of Reading

Discussants:

Simon Stevenson, University of Reading

Yao-Min Chiang, National Taiwan University

Robert Edelstein, University of California, Berkeley

Dorinth van Dijk, University of Amsterdam

Mortgage Finance

Session F3

Presiding: Tony Ciochetti, University Texas at San Antonio

Monitoring and Evaluating Hidden Mortgage Credit Risk with Credit Bureau Data

Jiawei Zhang, Credit Suisse

Hua Tang, TIG Advisors

Pricing Mortgage-backed Securities—First Hitting Time Approach

Jerry T. Yang, National United University

Jing-Tang Tsay, National Taipei University of Business

Larry J. Prather, Southeastern Oklahoma State University

Che-Chun Lin, National Tsinghua University

Foreclosure, REO, and Market Sales in Residential Real Estate

Zhonghua Wu, Florida International University

Peter Chinloy, American University

William Hardin, Florida International University

Understanding the Underwriting in Prime Markets: the GSE Case

Min Hwang, George Washington University

Binzi Shu, George Washington University

Robert Van Order, George Washington University

Discussants:

Zhonghua Wu, Florida International University

Robert Van Order, George Washington University

Jiawei Zhang, Credit Suisse

Peter Chinloy, American University

Taxes and Real Estate**Session F4****Presiding:** Hera Antoniades, University of Technology, Sydney*Restraining House Prices Selectively: The Seoul Experiment*

Kyung-Hwan Kim, Sogung University
 Patric Hendershott, DePaul University
 Jin Man Lee, DePaul University
 James D. Shilling, DePaul University

Implementing Housing Policy Through the Tax Code

Michael Hollar, US Department of Housing and Urban Development

Capital Gain Tax for Real Property: Why is this tax system so complicated?

Hera Antoniades, University of Technology, Sydney

The Impact of Real Estate Taxes and Public Service Provision on Urban Housing Prices in the Context of Chinese-style Fiscal Decentralization

Huang Yanfen, Renmin University of China

Discussants:

Michael Hollar, US Department of Housing and Urban Development
 James D. Shilling, DePaul University
 Huang Yanfen, Renmin University of China
 Hera Antoniades, University of Technology, Sydney

Urban Development and Land Prices**Session F6****Presiding:** Weida Kuang, Renmin University of China*Impact Cities Based on Proposed Industrial Corridors in India*

Lalit Mangal, Common Floor
 Yadunandan Batchu, Common Floor

Optimization of State-own Land Development Policies of China comparison with Those of Korea

Yuan Cui, University of Seoul
 In Kwon Park, University of Seoul
 Seong Hoon Jeong, Catholic University of Daegu

Land Regulation Failure or Land Corruption—Land Violation, Land Price and Economic Growth in China

Weida Kuang, Renmin University of China

A Study of the Building and Construction Industry Security of Payment Amendment Act 2013 (NSW)

Philip Davenport, University of South Wales
 Michael Brand, University of South Wales
 Jinu Kim, University of South Wales

Rural Housing Land in China and Its Impact on Urban Housing Market

Ping Lv, Renmin University of China
 Qiming Ke, Renmin University of China
 Hongbing Chen, Renmin University of China

Urbanization, Land Use and Housing Affordability of the Major Cities in China

Kang-Li Wu, Harbin Institute of Technology
 Hsing-Ping Kuo, Southern Taiwan University of Science and Technology
 Bo-Jun Wu, Harbin Institute of Technology

Affordable Housing, Rural Housing and Urbanization 保障房及乡村住房**Session F7****Presiding:** 黎宁, 澳门大学*土地资源对浙江经济发展与城市化的“增长阻尼”研究*

范建双, 浙江工业大学

虞晓芬, 浙江工业大学

Notes on the Theory of Optimal Public Investment in Pollution Control

Robert Edelstein, University of California

The Heterogeneity of Crowding Effect of Public Housing on Private Housing in China

Huifu Nong, Shanghai University of Finance and Economics

Jie Chen, Shanghai University of Finance and Economics

Lack of Exchange Right and Housing Poverty for Immigrating Rural Population in China

Bo Gao, Nanjing University

Huilong Wang, Nanjing University

Risk Allocation in Affordable Housing Finance

Chen Lin, IFE Group

Discussants:

王优容, 中央财经大学

邹琳华, 中国社会科学院

盧秋玲, 國立臺灣大學

董照樱子, 浙江大学

吕萍, 中国人民大学

Commercial Real Estate (I) 商业房地产 (一)**Session F8****Presiding:** 刘鹏, 美国康奈尔大学*Starbucks Gradients and the Rent-price Ratio*

Jacob Cosman, University of British Columbia

Tom Davidoff, University of British Columbia

Rent-to-own Housing Contracts Under Financial Constraints

Sanjiv Jaggia, California Polytechnic State University

Pratish Patel, California Polytechnic State University

Rail Transit and Neighborhood Consumer Amenities: Evidence from Restaurant Openings in Beijing

Siqi Zheng, Tsinghua University

Xiaoke Hu, Tsinghua University

Yangfei Xu, Tsinghua University

Jianghao Wang, Chinese Academy of Science

Rui Wang, University of California, Los Angeles

預期對不動產租價比變化之時空分析

梁仁旭, 中國文化大學

Bargaining, Mortgage Financing and Housing Prices

Zhenguo Lin, California State University at Fullerton

Yingchun Liu, California State University at Fullerton

Xun Bian, Longwood University

Discussants:

施松, 新西兰梅西大学

江颖慧, 国立政治大学

范建双, 浙江工业大学

高岩, 中国社会科学院

刘俊蓉, IFE Group

Wednesday July 8
03:45PM - 05:45PM (H)

Affordable Housing and Social Networks**Session H2****Presiding:** Albert Cao, Oxford Brookes University

A Study of Using REITs as an Alternative Way of Financing Affordable Housing in China – Case Studies of Shanghai and Tianjin

Jie Huang, University of Glasgow

Allison Orr, University of Glasgow

Kenneth Gibb, Georgia State University

Social Network Analysis (SNA) of Stakeholders of Land Involved in Acquisition Processes for 'Public Projects' - Case of the UK

Jyoti Rao, University of Aberdeen

Multi-channel Affordable and Social Housing Provision - Can the British Practice be Applicable in China

Albert Cao, Oxford Brookes University

A Study of the Economic and Social Effect of Achievement of "Area Management Activity" in Japan

Misaki Ueno, Wakayama University

Motohiro Adachi, Wakayama University

Jun Mitarai, Kyoto University

Discussants:

David Downs, Virginia Commonwealth University

Yuming Fu, National University of Singapore

Tony Yezer, George Washington University

Arthur Acolin, University of Southern California

Issues in Housing Markets**Session H3****Presiding:** Tsoyu-Calvin Lin, National Chengchi University

Competition, Quality of Intermediate Input and Market Share Dynamics: The Case of Credit Rating – Security Issuance Industry

Wenyu Wang, Urban Institute

Jun Zhu, Indiana University

The Influence of House Prices on Economic Growth and Consumption

Tsoyu-Calvin Lin, National Chengchi University

Shih-Hsun Hsu, National Chengchi University

Yu-Lun Lin, National Chengchi University

Management Challenges for the Swedish Cooperative Housing Sector

Henry Muyingo, KTH Royal Institute of Technology

The Impact of China's Housing Provident Fund on Homeownership and Consumption: Evidence from Two Surveys

Mingzhe Tang, Shandong University
Edward Coulson, University of Las Vegas, Nevada

Modeling the Building and Neighborhood Dynamics of Energy and Water Use in Multi-Family Housing

Constantine Kontokosta, New York University

Incomplete Property Rights in Transition of Vietnam

Thanh B. Nguyen, Radboud University

Consideration Factors for Purchasing Condominium in Chiang Mai, Thailand

Angunthip Srisuwan, Faculty of Architecture

Sustainability and Commercial Real Estate**Session H4****Presiding:** Clive Warren, University of Queensland*An Empirical Study of China Green Building Policy: From the Perspective of Real Estate Companies*

Dinghui Li, Shanghai University of Finance and Economics

Land Use and Urban Design Control for Promoting Green-TOD in Shenzhen, China

Kang-Li Wu, Harbin Institute of Technology
Liang Shan, Urban Planning and Design Institute of Shenzhen City

Environment and Behavior in Co Working Space: An Analysis of Privacy, Personal Space, and Territoriality

Niti Rattanaprichavej, Thammasat University

Sustainability and Efficiency Under the Kelo Decision

Charles Carter, Texas Wesleyan University

Commercial Building Energy Efficiency in Australia: Legislation versus Coercion

Clive Warren, University of Queensland

The Impact of Energy Efficiency on Commercial Real Estate – Evidence for Office and Corporate Real Estate Assets from Europe

Markus Surmann, METRO Properties Holding GmbH
Wolfgang Brunauer, UniCredit Bank Austria AG
Sven Bienert, IRE|BS – University of Regensburg

International Real Estate Investment**Session H6****Presiding:** Helen X.H. Bao, University of Cambridge*Effects of Cross-Border Real Estate Capital Flows on REIT Markets*

James D. Shilling, DePaul University
Tien Foo Sing, National University of Singapore
Long Wang, National University of Singapore

Overconfidence and International Real Estate Investment

Helen Bao, University of Cambridge
Haotong Li, University of Cambridge

Non-FDI Foreign Investment in China's Real Estate Market

Yang Ji, University of Hong Kong

"No-one ever got fired for investing in Blackstone" - Blue Chip Bias and Persistence in Real Estate Private Equity Investments

Franz Fuerst, University of Cambridge

Sebastian Krautz, University of Cambridge

Discussants:

Yang Ji, University of Hong Kong

Helen Bao, University of Cambridge

James D. Shilling, DePaul University

Ying Zhang, Fairfield University

Housing Price I 住房价格 (一)

Session H7

Presiding: 林振国, 加州州立大学富勒顿分校

Cointegration of Matched Home Purchases and Rental Price Indexes – Evidence from Singapore

Jing Li, Singapore Management University

Badi Baltagi, Syracuse University

Industry Dynamics and the Value of Variety in Nightlife: Evidence from Chicago

Jacob Cosman, University of British Columbia

消费者预期与住房价格

孙伟增, 清华大学

郑思齐, 清华大学

新型城镇化进程中的利益冲突与协调研究

吴福象, 南京大学

姜凤珍, 南京大学

段巍, 南京大学

城市规模分布中 Zipf 定律与 Gibrat 定律的比较研究

魏守华, 南京大学

城市化进程中城市行政级别对房价差异的影响

葛扬, 南京大学

贾春梅, 南京大学

Discussants:

李强, 上海财经大学

包晓辉, 剑桥大学

陈明吉, 国立中山大学

林秋瑾, 国立政治大学

Real Estate Market I 房地产市场 (一)

Session H8

Presiding: 王宇, 南京大学

Irrational Behavior and Real Estate Market

Ming-Chu Chiang, National Yunlin University of Science and Technology

I-Chun Tsai, National University of Kaohsiung

Real Estate Creativity Advertisement and the Consumer Information Asymmetries Research in Taiwan

Singer Hsin-Jia Tsai, National Taipei University
 Chien-Wen Peng, National Taipei University
 Shih-Yeh Wang, National Taipei University
 Shu-Mei Chen, Kun Shan University

An Asymptotic Estimation of the Gini Coefficient in Shenzhen Real Estate Industry

Kai Liang, Center for Assessment and Development of Real Estate, Shenzhen
 Yizhen Li, Center for Assessment and Development of Real Estate, Shenzhen

房地产征用补偿极端争议的多维公平均衡评价

洪开荣, 中南大学
 沈宏亮, 中南大学

Dynamic Characteristics of Chinese Real Estate Market: A Study Based on Regime Switching Model

Yu Wang, Nanjing University
 Yu Jiang, Nanjing University
 Bo Gao, Nanjing University

Are Chinese House Buyers Superstitious? Evidence from Housing Transactions during Hungry Ghost Months in Singapore

Sumit Agarwal, National University of Singapore
 Tien Foo Sing, National University of Singapore
 Jia He, Nankai University

The Effect of FHA Loan Assumptions on California's Residential Housing Market

Zhenguo Lin, California State University at Fullerton
 Michael Lacour-Little, California State University at Fullerton
 Wei Yu, California Polytechnic University

Age Structure, Sex Ratio, Mobility and Housing Market

Yue Zhang, Zhejiang University
 Shenghua Jia, Zhejiang University

中国不动产登记制度绩效评价：思路、框架及方法

张旭鹏, 华中科技大学国土资源与不动产研究中心
 蔡文杰, 华中科技大学国土资源与不动产研究中心

Thursday July 9
 08:00AM - 10:00AM (I)

Housing Price II 住房价格 (二)**Session I1****Presiding:** 陈杰, 上海财经大学*Wealth Inequality, Supply-Demand Elasticity, and Housing Prices*

Jing Chen, Renmin University of China
 Weida Kuang, Renmin University of China

The Influence of House prices on Economic Growth and Consumption : An empirical study of Taiwan

Tsoyu-Calvin Lin, National Chengchi University
 Shih-Hsun Hsu, NCCU
 Yu-Lun Lin, NCCU

The House Price Spatial Distribution Pattern Analysis based on Cokriging in Beijing

Nana Cui, Peking University
 Changchun Feng, Peking University
 Wei Bai, Peking University

Discussants:

郭幸萍, 南臺科技大學
 William Lim, York University
 鄧筱蓉, 國立政治大學
 吴中华, 佛罗里达国际大学

Bubbles, Financial Crisis, and House Prices**Session I2****Presiding:** Damian Damianov, Durham University Business School*The Spillover Effects of US's Quantitative Easing Monetary Policy to the Property Market in Hong Kong*

Milton Chi Hong Lau, The Hong Kong Polytechnic University
 Stanley Chi Wai Yeung, The Hong Kong Polytechnic University
 Hebe Hwee Hong How, The Hong Kong Polytechnic University

A Panel Data Analysis for Land Myth Is the Culprit of Housing Bubble

Hsiao-Jung Teng, National ChengChi University
 Ching Oh Chang, National ChengChi University
 Tyler Yang, IFE Group

Long-Run Equilibrium Shift and Short-Run Dynamics of U.S. Home Price Tiers during the Housing Bubble

Damian Damianov, Durham University Business School
 Diego Escobari, University of Texas Pan American

European Financial Crisis Revisited: On the Predictability of the Housing Bubbles in Ireland and Spain

Christian Happ, Darmstadt Universit of Technology
 Hamza Quersh, Darmstadt Universit of Technology
 Dirk Schiereck, Darmstadt Universit of Technology

Discussants:

Ching-Oh Chang, National Cheng-chi University
 Damian Damianov, Durham University Business School
 Tyler Yang, IFE Group
 Milton Chi Hong Lau, The Hong Kong Polytechnic University

The Rental Market**Session I3****Presiding:** Jinu Kim, University of New South Wales*Perceptions of Factors Influencing Rental Values of Residential Properties in Ibadan Metropolis, Nigeria*

Oluseyi Joshua Adegoke, Obafemi Awolowo University, Ile-Ife
 Bioye Tajudeen Aluko, Obafemi Awolowo University, Ile-Ife
 Bolanle Felicia, Federal Polytechnic, Ede

An Econometric Investigation of Owners and Renters in Urban India

Debarpita Roy, RICS School of Built Environment

Bargaining Power of Landlord and Tenant in a Shopping Center: A Case from Hong Kong

Ervi Liusman, The Chinese University of Hong Kong
 Chung Yim Yiu, The Chinese University of Hong Kong

Rent-to-own Housing Contracts under Financial Constraints
Pratish Patel, California Polytechnic State University
Sanjiv Jaggia, California Polytechnic State University

A Study on Determinants of Franchised Coffee Shop Rents
Seung-Young Jeong, Kimpo University
Jinu Kim, UNSW
Kyung Woo, Kimpo University

Lease Renewal: Revisiting the Occupancy Discount
Ka Shing Cheung, University of Hong Kong
Siu Kei Wong, University of Hong Kong

Urbanization I 城市化进程 (一)

Session 15

Presiding: 陈明吉, 國立中山大學

Urbanization, Megapolization and the Expansion of Local Government Size in China
Huayi Yu, Renmin University of China

老屋健檢制度對居民參與都市更新意願影響之研究
廖珮君, 國立政治大學
江穎慧, 國立政治大學
張金鶚, 國立政治大學

An Innovative Model of Rural Urbanization in China
Yishan Hou, Peking University
Changchun Feng, Peking University

Public Housing Policy in China during the new urbanization period
Gang Liu, Center for Assessment and Development of Real Estate, Shenzhen
Yujia Yin, Center for Assessment and Development of Real Estate, Shenzhen
Lu Liu, Center for Assessment and Development of Real Estate, Shenzhen
Mingtao Pan, Center for Assessment and Development of Real Estate, Shenzhen

Quantity and Quality Development in the Property Sector under the Property-led Urban Development Model in China
Yunqing Xu, Xi'an Jiaotong Liverpool University

A Research of Infrastructure Construction during implementation of the County Urbanization
Yali Du, DUFE
Weijia Song, DUFE

Urban Productivity, Industrial Structure and City Scale in China
Jie Chen, Shanghai University of Finance and Economics
Qian Zhou, Shanghai University of Finance and Economics

个人住房征收房产税的价格效应——基于投入产出表的分析
吴莉昀, 上海财经大学

Real Estate Market II 房地产市场 (二)**Session I6****Presiding:** 郑思齐, 清华大学*Herd Behavior, Political Connections and China Real Estate Enterprise Overinvestment*Li Weijun, Anhui University of Technology
Li Zhi, Nanjing University*Standardized Way to Explore Real Estate Brokerage*Zongkui Guo, Nanjing Industrial University
Qi Guo, University of Wisconsin Madison*Surveying of Protective Housing Demand in Shenzhen*Yujia Yin, Center for Assessment and Development of Real Estate, Shenzhen
Mingtao Pan, Center for Assessment and Development of Real Estate, Shenzhen*征地拆迁的预期意愿与行为差异研究*金细簪, 浙江工业大学
虞晓芬, 浙江工业大学*基于 SHTO 理论的中国城市住房开发投资研究*郭尉, 清华大学
吴璟, 清华大学*限购政策对不同类型城市的调控效果分析: 基于北京和天津的实证*韩璟, 华中师范大学
王玥, 中南财经政法大学*The Research of How Wetland Landscape Affects The Willingness to Pay for the surrounding housing: Take Nanjing as An Example*Huiguang Chen, Nanjing Agriculture University
Yu Yao, Nanjing Agriculture University*中国房地产开发投资与经济增长*

夏刚, 贵州财经大学

*韩国及国外国有土地开发和政策分析对中国的启示 The Insights of South Korea and Foreign Countries' State-owned Land Development and Policy Analysis to China*Yuan Cui, University of Seoul
In Kwon Park, University of Seoul
Seong Hoon Jeong, Catholic University of Daegu**Urban Economics I 房地产经济学 (一)****Session I7****Presiding:** 冯长春, 北京大学*Wealth Effect, Credit Constraint, and Lock-in Effect: How Housing Market Affect Labor Market Decisions?*Sisi Zhang, Shanghai University of Finance and Economics
Jie Chen, Shanghai University of Finance and Economics*Uncertainty and the Hedging Role of Housing Asset in Household Consumption: the Case of China*Zan Yang, Tsinghua University
Ying Fan, Tsinghua University
Jie Chen, Shanghai University of Finance and Economics

可負擔住宅政策是否真能提升住宅自有率?

彭建文, 國立台北大學

楊太樂, IFE 集團

Cultural Values, Lifestyle and Urban Household Housing Choices: A Comparative Study of Beijing, China and New York, United States

Xiuting Li, University of the Chinese Academy of Sciences

Xin Zhang, University of the Chinese Academy of Sciences

Kecheng Zhou, University of the Chinese Academy of Sciences

Zijian Song, University of the Chinese Academy of Sciences

Jichang Dong, University of the Chinese Academy of Sciences

Discussants:

孙伟增, 清华大学

彭建文, 國立臺北大學

符育明, 新加坡国立大学

梁嘉銳, 香港城市大学

Thursday July 9
10:15AM - 12:15PM (J)

Household Housing Choices

Session J2

Presiding: Piyush Tiwari, University of Melbourne

Housing Tenure Choice of Young Households in Housing Boom and Bust

Chien-Wen Peng, National Taipei University

The Emergence of Vibrant Consumption Hotspots with New Subway Construction: Evidence from Beijing's Housing Market

Siqi Zheng, Tsinghua University

Yangfei Xu, Tsinghua University

Xiaonan Zhang, Tsinghua University

Rui Wang, Tsinghua University

Housing Careers of Australian Households

Piyush Tiwari, University of Melbourne

Domestic Property, Hukou Status and Housing Consumption in Contemporary Urban China

Junhua Chen, University of Hong Kong

Ying Wu, University of Hong Kong

Fei Guo, University of Hong Kong

Discussants:

David Crowe, National Association of Home Builders

William Lim, York University

Pratish Patel, California Polytechnic State University

Kiat Ying Seah, National University of Singapore

Issues in Property Valuation

Session J3

Presiding: Stephen Roulac, Roulac Global

Real Estate Valuation Standards and Practice – An Emerging and Established Market Perspective

Lesley Hemphill, Ulster University

Lay Cheng, Ulster University

Jasmine Lim, Ulster University

Clare Eriksson, Royal Institution of Chartered Surveyors

Real Estate Investment Selection and Empirical Analysis of Property Prices: Study of Select Residential Projects in Gurgaon, India

Sanjay Sehgal, Delhi University
 Mridul Upreti, JLL
 Piyush Pandey, Delhi University
 Aakriti Bhatia, JLL

Collaboration Practice in the Procurement of Valuation Service in Nigeria

Tunde Oladokun, Obafemi Awolowo University, Ile-Ife
 Adedayo Odebode, Obafemi Awolowo University, Ile-Ife

Appraisal of Beneficiaries of Real Estate Investment from Selected Banks and Insurance Company in Lagos, Nigeria

Tunji Aderibigbe, Obafemi Awolowo University, Ile-Ife
 Oluseyi Joshua Adegoke, Obafemi Awolowo University, Ile-Ife

Thinking In and Outside The Box

Stephen Roulac, Roulac Global

Urban Economics II 房地产经济学 (二)**Session J1**

Presiding: 林左裕, 国立政治大学

Local Effects of Housing Price Appreciation on Industrial Investment: firm-level Evidence for China

Yan Wu, Wageningen University
 Nico Heerink, Wageningen University
 Linhui Yu, Zhejiang University

Industrial Land, Industrial Upgrading and their Regional Differences in the New Industrial Parks' Construction: A Flying Geese Model of Industrial Development of City-Level

Ping Lv, Department of Land and Real Estate Management
 Bo Zang, Department of Land and Real Estate Management

商品住宅市场的空间差异性影响研究—以杭州市为例

刘艺萍, 浙江大学

基于 CGE 模型的房地产经济波动理论研究

王旭育, 同济大学

A Study on the Investment Demand Factors in the Housing Endowment Market - Applying New Equilibrium Theory and Fuzzy Analytic Hierarchical Process

Ming-Che Wu, National Taichung University of Science and Technology
 Yu-Hsin Chen, National Taichung University of Science and Technology
 Jen-Shi Ni, Takming University of Science and Technology
 Yung-Chang Wang, Chinese Culture University

The Third Allocation Economic Thought and its Application in the Development of China's Real Estate Industry

Jiang Xu, Center for Assessment and Development of Real Estate, Shenzhen
 Huang Jianxin, Center for Assessment and Development of Real Estate, Shenzhen

Comparative Study on Neighborhood Walkability between Chinese and American cities

Lei Peng, Huazhong University of Science and Technology

The New Urbanization, Fiscal Spending Responsibility and Interest Distribution Relationship in China
Tingyue Jia, Shanghai University of Finance and Economics

房地产信托的风险测算和管理 ——基于敏感性分析的集合资金信托计划案例研究
高岩, 中国社会科学院

Affordable Housing 保障房建设

Session J5

Presiding: 陳彥仲, 國立成功大學

An Empirical Study on the Affordable Housing Termination Policy to the Impacted Groups ——A Case from Guangzhou

Lin Chen, Guangzhou University
Jian-Hui Tan, Guangzhou University

Motivations of affordable housing project involvement: A Case Study of Nanjing, China

Jia You, Southeast University
Hao Wu, The University of Melbourne

租赁型保障性住房中“钉子户”问题的演化博弈分析

曾辉, 浙江工业大学
虞晓芬, 浙江工业大学

引导民间资本参与保障性住房建设的国际经验与启示

Fu Jian, Zhejiang University of Technology

住宅購買負擔能力影響因素之探討—以台灣主要城市為例

呂昭宏, 國立成功大學
陳彥仲, 國立成功大學

共有产权保障房住户的收益分析-基于实物期权分析方法

虞晓芬, 浙江工业大学
张利花, 浙江工业大学

基于 Shadow Tolling-BOT 的公租房 融资模式改进研究

付汉良, 西安建筑科技大学
刘晓君, 西安建筑科技大学
张伟, 西安建筑科技大学

住房市场需求者预期性质研究

武建新, 中南财经政法大学金融学院
路畅, 深圳房地产评估发展中心

世界税制改革趋势及完善我国税制的研究

白思达, 上海财经大学

Elderly Housing 老年住房

Session J6

Presiding: 陈淑美, 崑山科技大學

Applying Decreasing Mortality in a Reverse Mortgage Model

Yizhong Fan, IFE Group

退休及邻近退休居民住宅消费选择研究——以杭州为例
许士杰, 浙江工业大学

新中国养老地产发展模式与路径选择
麻智辉, 江西省社会科学院经济所

Study on Planning and construction standards of Facilities for Aging population in Chinese urban residential areas in Deep aging society
Xiao Wang, Nanjing Tech University
Zhiguo Liu, Nanjing Tech University
Yanlin Zhu, Nanjing Tech University

The PPP Mode Selection of Real Estate Projects for the Senior
Yali Du, DUFE
Weijia Song, DUFE

城市教育资源空间配置的住房价值资本化效应检验——基于 35 个大中城市面板数据的考察
刘迪, 上海财经大学

房地产调控政策执行中各利益主体行为的博弈分析
白思达, 上海财经大学

Empirical Analysis of the Influence Indemnificatory Housings Exert upon the Price of Commercial Housing
Yan Xu, Shanghai University of Finance and Economics
Xiaopeng Fu, Chongqing University

China Real Estate Financing System, International Comparison and Innovation Research
Liyu Ge, Shanghai University of Finance and Economics

Land Study I 土地市场研讨 (一)

Session J7

Presiding: 贾生华, 浙江大学

Study of the Relationship between Land Prices and Housing Prices in China's Transformation Period
Huang Yanfen, Renmin University of China

深圳市土地整备过程中的土地增值收益测算
Lei Rihui, Center for Assessment and Development of Real Estate, Shenzhen
Liu Ying, Center for Assessment and Development of Real Estate, Shenzhen
Zhang Lu, Huazhong University of Science and Technology
Wang Siliang, Huazhong University of Science and Technology

The Impact of Urbanization on Agricultural Land Use Efficiency in China
Qianyu Zhao, Renmin University of China
Zhanlu Zhang, Renmin University of China

Study on the Land Price Affecting the Products' International Competitiveness
Weidong Qu, Renmin University of China
Zhu Zhu, Renmin University of China

县域建设占用耕地与经济脱钩评价 ——以陕西省凤翔县为例
杨东朗, 西安交通大学公共政策与管理学院
侯智勇, 西安交通大学公共政策与管理学院

分税制下地方政府增值税偏好对工业用地供给的影响研究 ——基于全国 35 个大城市的实证*

吴群, 南京农业大学
曹春艳, 南京农业大学

土地价格、投资效率与银行信贷可得性 ——中国上市房地产开发企业的经验证据

贾生华, 浙江大学
陆嘉玮, 浙江大学

The Dynamics and Models in Land Consolidation of Rural Residential Area in new-type Urbanization: a case of Beijing

Juanfeng Zhang, Zhejiang University of Technology
Xiaofen Yu, Zhejiang University of Technology

Study on Tax Coverage, Intensity and Burden of Property Tax Reform Program——Data from Shanghai

Xia Liu, Shanghai University of Finance and Economic
Lingzhen Yao, Shanghai University of Finance and Economic

Thursday July 9
01:30PM - 03:30PM (K)

Urban Economics III 房地产经济学 (三)

Session K1

Presiding: 彭建文, 國立台北大學

An Interpretive Structural Modeling-Based Method on the Transfer Price of Urban Underground Space

Xingsheng Zhang, Henan Ideal Real Estate Co. Ltd.
Zhong Gai, Henan Ideal Real Estate Co. Ltd.
Fang He, Tongji University

Public Service Inequality and Quality of Life Disparity in Shanghai

Huiping Li, Shanghai University of Finance and Economics
Zhongwei Deng, Shanghai University of Finance and Economics

Comparative Study on the China's Housing Markets in Different City Levels-Based on the Analysis of the Data From the Third National Economic Census

Jianping Ye, Renmin University of China
Jia Li, Renmin University of China

Is Housing a Consumption Good or an Investment Good? Evidence from China

Yu Wang, Nanjing University
Yu Jiang, Nanjing University
Jun Ma, Nanjing University

基于 SWOT 分析的 A 企业 REITs 融资模式探究

方芳, 上海财经大学
吴若寒, 上海财经大学

Residential Satisfaction, Income and Relocation Decision: An Empirical Study in China's Rural Area

Na Xie, Central University of Finance and Economics
Wenbin Li, Central University of Finance and Economics
Xuze Zhang, Central University of Finance and Economics

How large the proper size of Chinese cities

Yida Li, Renmin University of China
Huayi Yu, Renmin University of China

Housing Price III 住房价格 (三)**Session K2****Presiding:** 张思思, 上海财经大学*预期对房价的门限效应分析*

路畅, 深圳房地产评估发展中心

Measuring House Price Bubbles

Steven Bourassa, Florida Atlantic University

Martin Hoesli, University of Geneva

Elias Oikarinen, University of Turku

Population structure and China's Housing Price

Fan Yang, Southeast University

都市更新會造成周圍地區住宅價格上漲嗎? —台北市都市更新價格外溢之探討

高伊葦, 國立政治大學

江穎慧, 國立政治大學

張金鵲, 國立政治大學

廖文琦, 新加坡国立大学

How Spatial Agglomeration and Heterogeneity Effect on Real Estate Price: Preliminary Evidences from 287 Cities in China

Xin Zhang, UCAS

Danxiao Jiao, UCAS

Xiuting Li, UCAS

Jichang Dong, UCAS

Shadow Banking, Monetary Policy and House Price

Jia Shenghua, Zhejiang University

Dong Zhaoyingzi, Zhejiang University

基于改进灰色模型的房地产价格指数预测

李定辉, 上海财经大学

苏天毅, 上海财经大学

房价波动、收入水平与我国住房消费——基于我国 31 个省市面板数据的 GMM 估计

雷雨亮, 湘潭大学

鞠方, 湘潭大学

周建军, 湘潭大学

Commercial Real Estate II 商业房地产 (二)**Session K3****Presiding:** 石薇, 上海财经大学*The Research on Commercial Real Estate Capitalization Rate -- Taking a City in Henan Province as an Example*

Zihong Wan, Renmin University of China

Weidong Qu, Renmin University of China

Real Estate Appraisers Determine Capitalization Rates are Subjective or Objective

Liao Hsueh Fei, National Taipei University

Peng Chien Wen, National Taipei University

Research on Asset Securitization of Highway Earnings' Right
Yalu Gu, University of Chinese Academy of Sciences
Yan Yan, University of Chinese Academy of Sciences

論個人權與團體權之衝突與調和 -以公寓大廈管理條例為中心
賴惠林, 國立政治大學
張鈺光, 國立政治大學

Prolegomena to Future Mortgage Securitization Framework
Sai-Cheong Arnold Chu, Federal Housing Finance Agency

The Relationship between Sustainable Building Features and Employee Productivity from the Tenant Perspective
Eunkyu Lee, Cleveland State University

主题公园运营的启示—香港海洋公园为例
周融, 上海财经大学
邵依琳, 上海财经大学
邹佳晟, 上海财经大学
曾金闽嘉, 上海财经大学

Underground Developments: Costs and Benefits in Land Scarce
Shi-Ming Yu, National University of Singapore
Justin Goh, National University of Singapore

Research on the Endowment Real Estate's financing model and risk – based on REITs and the PPP
Yuting Zhang, Zhongnan University of Economics and Law

Land Study II 土地市场研讨 (二)

Session K5

Presiding: 季如进, 清华大学

The Determinants of Optimal Statute Length of Limitations for Landowners
Jyh-Bang Jou, National Taiwan University
Tan Lee, University of Auckland

The Determinants of Inter-metropolitan Differentiation of Land Market in China
Ping Lv, Renmin University of China
Qiming Ke, Renmin University of China

Strategic Interaction and the Determinants of Land Supply in China
Zhonghua Huang, Zhejiang University of Technology
Xuejun Du, Zhejiang University of Science and Technology

Land Fiscalization and its Effect on Cultivated Land under the China Rapid Urbanization Background
Xuejun Du, Zhejiang University of Science and Technology
Zhonghua Huang, Zhejiang University of Technology

土地财政背景下新型城镇化建设资金筹措模式研究
万凯, 华中科技大学
卢新海, 华中科技大学

中国房地产市场土地供给对房价的影响路径研究

柳杨, 深圳市房地产评估发展中心
 杨易, 武汉理工大学华夏学院

可转移土地发展权视角下的浙江省城乡建设用地增减挂钩指标分析

陈佳骊, 加州州立大学富勒顿分校
 赵哲远, 浙江省国土资源厅

货币政策对房地产需求的区域差异影响研究——基于 35 个大中城市面板数据分析

王芳, 上海财经大学

Mortgage and Real Estate Finance 住房按揭及房地产金融**Session K6**

Presiding: 张嘉伟, 瑞士信贷证券公司 (美国)

Property Investment and Rental Rate under Housing Price Uncertainty: A Real-Options Approach

Honglin Wang, Hong Kong Monetary Authority
 Fan Yu, Claremont McKenna College
 Yinggang Zhou, Chinese University of Hong Kong

Monitoring and Evaluating Hidden Mortgage Credit Risk with Credit Bureau Data

Jiawei Zhang, Credit Suisse
 Hua Tang, TIG Advisors
 Liang Wei, CoreLogic

Do We Really Need a Fixed Rate Commission Contract for Real Estate Markets?

Ko Wang, The Johns Hopkins Carey Business School
 Jing Yang, California State University at Fullerton

A New Loss Severity Model Framework for Residential Mortgages

Jian Chen, IFE Group
 Junrong Liu, IFE Group
 Tyler Yang, IFE Group

Discussants:

张悦, 浙江大学
 胡海丰, 文藻外语大学
 陈琳, 广州大学房地产研究所
 吴璟, 清华大学

Housing Price IV 住房价格 (四)**Session K7**

Presiding: 杨东朗, 西安交通大学公共政策与管理学院

人口流动、户籍壁垒与城市住房价格 ——来自中国地级以上城市的实证研究

Wei Shi, Shanghai University of Finance and Economics
 Qiang Li, Shanghai University of Finance and Economics
 Hongwei Wang, Shanghai University of Finance and Economics
 Zhongwei Deng, Shanghai University of Finance and Economics
 Wei Deng, Shanghai University of Finance and Economics
 Dong Yao, Shanghai University of Finance and Economics

北京市住宅房地产周期波动研究

Xiaomeng Yuan, University of Illinois at Urbana Champaign

公共自行車系統對房價之影響

莊喻婷, 國立政治大學

江穎慧, 國立政治大學

張金鶚, 國立政治大學

Fiscal Decentralization, Housing Prices and Interregional Interactions

Fengyun Liu, China University of Mining and Technology

House Price Index Compilation Methodologies: A Review And An Analysis Of Major Remaining Issues

Jie Lou, Center for Assessment and Development of Real Estate, Shenzhen

Xiaoli Chong, Center for Assessment and Development of Real Estate, Shenzhen

Detecting Housing Price Bubbles in the Metropolitan Cities in China

Ning Panpan, Chongqing University

Ma Zhili, Chongqing University

Ma Minda, Chongqing University

基于 VAR 模型的房地产价格波动因素研究

何林浩, 上海财经大学

房價與少子化間之雙向因果關係- 以台灣六大都市為例

林左裕, 國立政治大學

黃虹荏, 國立政治大學

中国房价决定因素的最新研究进展综述

官兵, 上海财经大学

Thursday July 9
03:45PM - 05:45PM (L)

Land Study III 土地市场研讨 (三)

Session L1

Presiding: 叶剑平, 中国人民大学

Neighborhood Land-use Patterns and Housing Prices in Beijing

Yourong Wang, Central University of Finance and Economics

Wenbin Li, Central University of Finance and Economics

Yong Tu, National University of Singapore

土地競價溢酬的研究: 競標者評價的異質程度有關嗎?

王健安, 國立暨南國際大學

Land Regulation Failure or Land Corruption—Land Violation, Land Price and Economic Growth in China

Weida Kuang, Renmin University of China

Discussants:

张思思, 上海财经大学

徐跃进, 清华大学

程天富, 新加坡国立大学

廖文治, 新加坡国立大学

Housing Price and Bubble 住房价格及泡沫**Session L2****Presiding:** 虞晓芬, 浙江工业大学

The Nonlinear Spatial Effect of Semi-obnoxious Facilities on Property Prices: A Case Study of Hospitals in Taipei, Taiwan

Ying-Hui Chiang, National Chengchi University

Cultural Distance and Housing Prices: Evidence from the Australian Housing Market

Maggie Hu, University of New South Wales

Adrian Lee, University of Technology, Sydney

The Housing Structural Demands and Its Impact on Housing Prices in China

Jiajia Liu, University of Chinese Academy of Sciences

Zhidong Dong, University of Chinese Academy of Sciences

Xiuting Li, University of Chinese Academy of Sciences

Jichang Dong, University of Chinese Academy of Sciences

Levying Property Tax and Expected Housing Price

Shen Cai, Central University of Finance and Economics

Xin Li, Central University of Finance and Economics

Shuo Wang, Central University of Finance and Economics

Qinying Xia, Central University of Finance and Economics

Na Xie, Central University of Finance and Economics

External Shock, non-rational Expectations of Developers and the Housing Price Fluctuation in China

Linhua Zou, Chinese Academy of Social Sciences

长三角城市群住房价格依赖与分化及其原因探究

Ling Zhang, Zhejiang University

He Wang, Zhejiang University

预期、政策调控与房价波动 ——来自中国 35 个大中城市的实证研究

Xianzhu Wang, Anhui University of Technology

Yiwu Yang, Anhui University of Technology

"学区房"溢价因素分析——基于区位因素分析

Ximing Chen, Shanghai University of Finance and Economics

Commercial Real Estate and Real Estate Firms 商业房地产及房地产企业**Session L3****Presiding:** 况伟大, 中国人民大学

大眾捷運系統對辦公大樓租金影響效果之研究

林欣樺, 國立政治大學

劉小蘭, 國立政治大學

Research on Changes and Tendency of Commercial Property Financing Path in China

Jianwei Zhang, Chong Qing University

Xiang Gu, Chong Qing University

房地产企业融资对资本成本不敏感的现象与解释——基于上市企业面板数据的实证研究

徐跃进, 清华大学

姜沛言, 清华大学

刘洪玉, 清华大学

Urbanization under the protection and renewal of traditional village

Ningna Yan, Ningxia University

工业用地效率影响因素的跨层次研究* ——基于江苏省 1059 家工业企业的数据分析

郭贯成, 南京农业大学

熊强, 南京农业大学

A Real Option Approach to Approximate the Upgrading Value of Dilapidated Buildings

Lihua Zhang, Zhejiang University of Technology

Jianshuang Fan, Zhejiang University of Technology

Xiaofen Yu, Zhejiang University of Technology

中国上市房地产开发企业在城市层面的投资绩效度量及影响因素研究

吴璟, 清华大学

王璞, 清华大学

广州市写字楼出租率与市场供求研究

贾士军, 广州大学

A Real Option Value Approach to the Investment Appraisal for Commercial Properties in Taipei

Huan Chun Lin, National Cheng Kung University

Oliver F. Shyr, National Cheng Kung University

Betty T. Chang, National Cheng Kung University

Urbanization II 城市化进程 (二)

Session L5

Presiding: 吴璟, 清华大学

Urbanization, Migration, Real estate demands

Xiaofang Hu, Huazhong Agricultural University

China's Residential Real Estate: to Shelter or to Hedge?

Jianhua Gang, Renmin University of China

Zongxin Qian, Renmin University of China

违法建设用地的成因分析及对策

佘立中, 广州大学

邱琳舒, 广州大学

刘军, 广州大学

Comparative Analysis of Shanghai Large Residential Community Housing Option Based on Logit Model, a case study in North Jiading Residential Community

Yingying Qian, Tongji University

Lin Tong, Tongji University

Sizhu Sun, Tongji University

The Perception of City Brand and its Influence of the on the subjective well-being and Satisfaction of City Residents

Hsing-Ping Kuo, Southern Taiwan University of Science and Technology
Kang-Li Wu, Harbin Institute of Technology

投资风险管理的研究-以昭阳产业新城为例

柳元楨, 上海财经大学
吴昊楠, 上海财经大学
卢慧芳, 上海财经大学

Characteristics of transportation Options and Occupation distribution from a Job-Housing Balance perspective: A case study of Nanjing

Haoyun Zheng, Renmin University of China
Huayi Yu, Renmin University of China

中国城市化率与住房供给总量变动关系研究

Zhao Yang, Shanghai University of Finance and Economics

以反共有地悲剧僵局经济的视角论旧城改造

张孟秋, 中國人民大學
吕萍, 中國人民大學

Green Building 綠色建筑

Session L6

Presiding: 余熙明, 新加坡国立大学

Study on Motivation System Construction for Green Building Development of Shanghai – Base on Dynamic Game

Liyang Xia, Shanghai University of Finance and Economics

An Empirical Study of China Green Building Policy: From the Perspective of Real Estate Companies

Dinghui Li, Shanghai University of Finance and Economics
Fang Fang, Shanghai University of Finance and Economics

Application of Complex Ecosystem Theory in Intensive Planning of Public Facilities in Residential Areas

Xiao Wang, Nanjing Tech University
Yanlin Zhu, Nanjing Tech University
Shenyuan Gao, Nanjing Tech University

台灣綠建築標章之價格效果

陳奉瑤, 國立政治大學
李智偉, 國立政治大學
梁仁旭, 中國文化大學
Charles C. Tu, 美国圣地亚哥大学

基于成本效率的建筑节能减排政策分析

高沂, 西安建筑科技大学
刘晓君, 西安建筑科技大学

政府补贴下地产商与节能公司绿色合作的博弈研究

王萌萌, 西安建筑科技大学
刘晓君, 西安建筑科技大学

An Analysis of the Modern Tax System Standard in China

Jiayi Yu, Shanghai University of Finance and Economics
Chao Wu, Shanghai University of Finance and Economics

How the Regional and Term Structure Influence the Relationship Between Commercial Housing Price and Land Price?

Xiteng Liu, Shanghai University of Finance and Economics

经济新常态下中国房地产业发展趋势

王业强, 中国社会科学院

Rural Housing 乡村住房**Session L7****Presiding:** 薛立敏, 中国科技大学*Is it rational? Migrants' housing Improvement Behavior and Decision-making Rule in Rural China*

Tianjiao Li, Peking University
Changchun Feng, Peking University
Wenna Wu, Peking University

Analysis on the Feasibilities and Obstacles of Rural Land Securities Based on the International Experiences

Li Shang, Renmin University of China

Analysis of the Key Elements Impacting Rural-Urban Migrants to Stay in Urban Area

Chun Chen, Chongqing Jiaotong University
Li Yu, Cardiff University
Changchun Feng, Peking University

Situ Urbanization in Chinese Rural Area and its effect on Spatial Structure of Urbanization in China

Pei Cui, East China Normal University

Estimating the Mechanism of Participation in the Rural Land Consolidation Process

Wenxiong Wang, Huazhong Agricultural University
Bin Luo, Huazhong Agricultural University
Gangqiao Yang, Huazhong Agricultural University
Lihong Yu, South-Central University for Nationalities
David W. Marcouiller, University of Wisconsin-Madison

An Empirical Study of the Impact of Demographic Transition on Housing Consumption: Based on China' Urban and Rural Survey

Xiaojuan Zhi, Hohai University

Study on Evaluation of Land Use Efficiency for Rural Collective Construction of Guangzhou City

Xiaolian Tang, Guangdong University of Technology

Study on Definition of Rural Land Development Rights and its Application in Rural Land Protection: Institutional Innovation on Existing Land Property System

Junmei Zang, South China University of Technology
Simin Li, South China University of Technology

TRANSPORTATION GUIDE AND LOCAL ATTRACTIONS

Local Transportation



WASHINGTON METRORAIL

Metrorail is the region’s subway system. This color-coded transit system has 6 rails (Red, Blue, Orange, Yellow, Green and Silver) that can take you nearly anywhere around DC, Virginia and Maryland. Fairmont is located within a few blocks of 2 metro stations:

Dupont Metro Station (Red line) and **Foggy Bottom-GWU Metro Station** (Blue and Orange lines). The Metrorail is open until 3:00 am on Fri-Sat and midnight all other days. Fares vary by traffic and hour. To save time and money, purchase a rechargeable SmartTrip® card at Metro vending machines.



WASHINGTON METRO BUS

Metro bus operates 324 routes around and between DC, Maryland and Virginia metro stations and are open as early as 4 am to midnight, depending on the route, with some running midnight services. Dupont Circle and Foggy Bottom-GWU metro stations are both serviced by the **Wisconsin Ave** and **Pennsylvania Ave** lines (routes 31-36). Metro buses and signs can be identified by their red, white and blue colors. Regular fares are \$1.75 a ride in exact change or via SmartTrip® cards.

DC CIRCULATOR



These distinct red buses cost only \$1 a ride with buses arriving every 10 minutes. As a unique public/private transit system, the Circulator accepts SmartTrip® cards as well. The Circulator has 5 routes around the city. The Yellow and Blue routes are closest to Fairmont:

Yellow: (Georgetown-Union Station) Runs daily, 7 am – Midnight. Closest stop at Pennsylvania Avenue NW/22nd St./Washington Circle

Blue: (Dupont Circle-Georgetown-Rosslyn) Runs 7 am – Midnight (Sun-Thur) and 7 am – 2 am (Fri-Sat). Closest stop at the 24th St entrance of Fairmont.

TAXI SERVICE



U B E R

Multiple taxi services are available in the city, like Taxi Transportation (202-398-0500) and Yellow Cab Company of DC (202-544-1212). A 2 mile ride from Fairmont to Chinatown averages about \$15 in light traffic. With a free download of their app, Uber is also available at cheaper rates.



DC Circulator Map

华盛顿交通信息



华盛顿地铁系统:

华盛顿地铁共有六条线，分别为红线、蓝线、橙线、黄线、绿线以及银线。本次会议酒店费尔蒙酒店附近地铁站为以下两站：Dupont Metro Station（红线可达），Foggy Bottom-GWU Metro Station（蓝、橙线可达）。

地铁系统周日至周四均开放凌晨十二点，周五及周六晚开至凌晨三点。地铁卡在所有地铁站入口处自动售票机上可以购买，价格为10美元起（8美元可使用车票费及2美元卡费）。



华盛顿公交车系统

华盛顿特区的324条公交线路连接着华盛顿特区，马里兰州和弗吉尼亚州的各个地区和公交系统站。Dupont Circle 和 Foggy Bottom-GWU 地铁站都可以乘 Wisconsin Ave and Pennsylvania Ave lines 上的31到36号公交线路到达。这里的公交车分为红、白、蓝三色，以便区别。

公交车单程为1.75美元（按次数收费），接受地铁卡付费和现金付费（不找零，请自备零钱）。

华盛顿环线公交



环线公交为区域性观光公交车，每十分钟一班，单程1美元，接受地铁卡支付。在5条环线公交中，黄线和蓝线（如图）可以到达费尔蒙酒店：

黄线：终始站为 Georgetown 与 Union Station，运营时间为早上7点至凌晨12点。离酒店最近的站为 Pennsylvania Avenue NW/22nd St./Washington Circle

蓝线：终始站为 Dupont Circle 与 Georgetown-Rosslyn，运营时间为早上7点至凌晨12点（周日至周四），早上七点至凌晨2点（周五至周六）。离酒店最近的站为费尔蒙酒店靠近24大街入口。

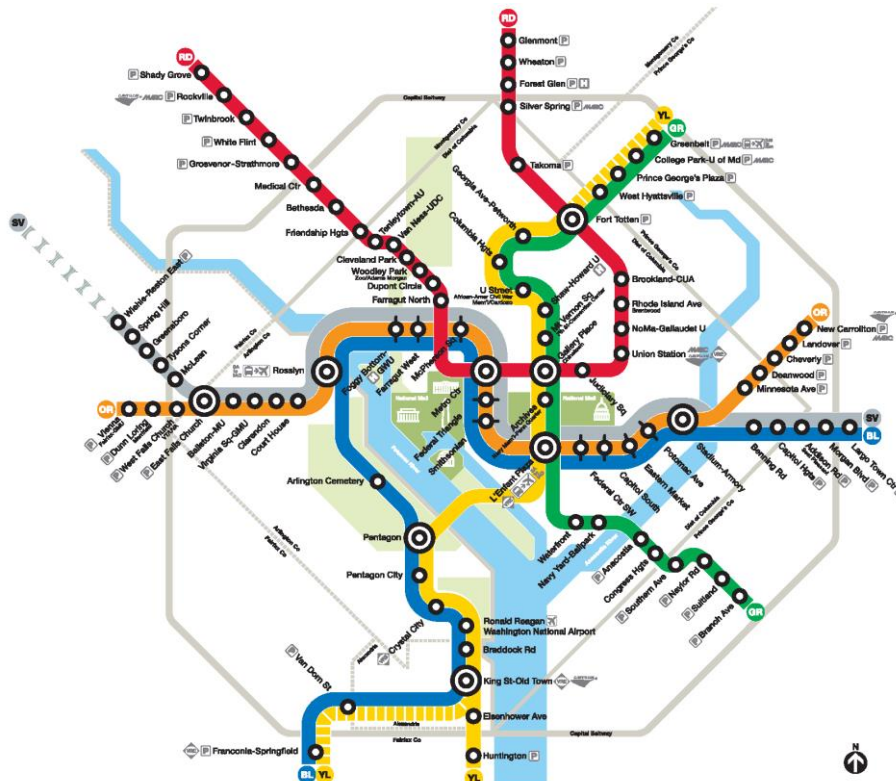
出租车服务



UBER

华盛顿特区的出租车系统有 Taxi Transportation（电话：202-398-0500）和 Yellow Cab Company of DC（电话：202-544-1212）。在交通正常的情况下，乘坐出租车从费尔蒙酒店前往中国城（2英里）大致花费为15美元。

Uber 在华盛顿地区也提供大量服务，您可以下载手机软件进行预定。



DC Metro Map

Main Attractions of Washington D.C.

As the capital of the United States, Washington D.C. has a variety of exciting attractions to offer visitors and residents alike. Apart from the incredible variety of exhibitions that the Smithsonian museums offer for free, there are also myriad historical monuments, statues, and buildings to visit. Visit Bao Bao the baby panda at the National Zoo, assume a new identity at the Spy Museum, or see money being made at the Bureau of Engraving & Printing. Take a stroll along the National Mall, walk down the historic C&O canal, or check out the Old Stone House, the oldest building in D.C. And for those who appreciate the sweeter things in life, Georgetown has a number of well-known pastry shops selling macaroons and cupcakes, such as Baked&Wired, Sprinkles, or Georgetown Cupcake.

Numerous attractions are accessible within walking distance for your leisure and discovery:

- * The White House (22 minute walk)
- * John F. Kennedy Center for the Performing Arts (15 minute walk) <http://www.kennedy-center.org/index.cfm>
- * Georgetown Waterfront Park (19 minute walk) <http://www.georgetownwaterfrontpark.org/>
- * Lincoln Memorial (25 minute walk) <http://www.nps.gov/linc/index.htm>
- * Old Stone House Park (9 minute walk) <http://www.nps.gov/olst/index.htm>
- * C&O Canal National Historic Park (11 minute walk) <http://www.nps.gov/choh/index.htm>
- * Smithsonian National Zoological Park (9 minute drive) <http://nationalzoo.si.edu/>
- * Georgetown Cupcake (16 minute walk) <https://www.georgetowncupcake.com/>
- * George Washington University, Georgetown University, Johns Hopkins University, World Bank, are within 20-minute walking distance. All Smithsonian museums and DC attractions can be reached within 15-minute taxi ride.

华盛顿主要景点简介

作为美国的首都，华盛顿特区有众多让人留连忘返的自然及人文景观。这里大部分博物馆都是免费对公众开放，另有许多历史性建筑和文物古迹。您可以在国家动物园和熊猫“宝宝”互动，在间谍博物馆中扮演新的角色，或是前往国家印铸局一探究竟。您也可以漫步于国家广场，在切萨皮克与俄亥俄运河沿岸放空思绪，或是参观华盛顿特区最老的建筑：老石屋。而乔治城对于喜爱甜食的人来讲，更是不容错过。这里有著名的马卡龙和乔治城杯子蛋糕小店。

会议酒店（菲尔蒙酒店）步行范围内的著名景点：

- * 白宫（步行 22 分钟可达）
- * 首都肯尼迪大剧院（步行 15 分钟可达） <http://www.kennedy-center.org/index.cfm>
- * 乔治城 Waterfront 公园（步行 19 分钟可达） <http://www.georgetownwaterfrontpark.org/>
- * 林肯纪念堂（步行 25 分钟可达） <http://www.nps.gov/linc/index.htm>
- * 老石屋公园（步行 9 分钟可达） <http://www.nps.gov/olst/index.htm>
- * 切萨皮克与俄亥俄运河国家历史公园（步行 11 分钟可达） <http://www.nps.gov/choh/index.htm>
- * 国家动物园（开车 9 分钟） <http://nationalzoo.si.edu/>
- * 乔治城杯子蛋糕店（步行 16 分钟可达） <https://www.georgetowncupcake.com/>
- * 乔治华盛顿大学，乔治城大学，约翰霍布金斯大学以及世界银行总部，均在 20 分钟步行范围内。

其它所有的博物馆和著名的 DC 景观均在计程车 15 分钟车程内。

CONFERENCE ORGANIZERS 本次会议机构

AsRES

The Asian Real Estate Society (AsRES) was established in 1996 with an aim to produce and disseminate real estate related knowledge with a particular emphasis on Asia Real Estate. Starting with 60 founding members, AsRES has grown rapidly. In a short period, AsRES has established her presence in Asia by holding conferences in Hong Kong, Taipei, Hawaii, Beijing, Tokyo, Seoul, and Singapore. AsRES offers a great opportunity for anyone who would like to learn more about Asian real estate markets and to interact with real estate educators and professionals in Asia.

GCREC

世界华人不动产学会是以促进世界华人在不动产业及相关领域的研究、教育及发展为目的，依法在澳门注册登记的非营利及非政治性学术组织，并定期在会员城市举办各类学术或实务研讨会。学会主要工作语言为中文。学会的主要工作目标是：1. 鼓励世界华人在不动产和相关领域进行教育、研究与发展，提高不动产业专业水平，促进产业可持续发展；2. 加强大专院校教授及研究人员与不动产业界及相关领域间的沟通和信息交流；3. 提升世界华人在不动产和相关领域内的职业道德与操守，强化为社会服务的能力。世界华人不动产学会的 17 位发起人都是在全球从事不动产教育的著名学者和企业家，他们（按姓氏笔划序）是王诃教授（美国纽约市立大学）、王洪卫教授（上海财经大学）、叶剑平教授（中国人民大学）、冯长春教授（北京大学）、华昌宜教授（台北财团法人国土规划及不动产信息中心）、刘洪玉教授（清华大学）、李金汉教授（香港中文大学）、余熙明副教授（新加坡大学）、杨太乐博士（美国安富金融工程公司）、林祖嘉教授（政治大学）、张金鹗教授（政治大学）、张永岳教授（上海华东师范大学）、贾生华教授（浙江大学）、高波教授（南京大学）、施建刚教授（同济大学）、韩秦春博士（鸿隆控股有限公司）和黎宁副教授（澳门大学）。

AREUEA

AREUEA was originated at the 1964 meeting of the Allied Social Science Association in Chicago. AREUEA grew from discussions of individuals who recognized a need for more information and analysis in the fields of real estate development, planning and economics. Over more than 45 years AREUEA has grown to be a leader in supporting and promoting real estate & urban economics research of the utmost quality. The vibrancy of AREUEA has been and will continue to be based on individuals who support and believe in the mission of the organization.

IRES

The International Real Estate Society (IRES) is a federation of regional real estate societies. Each Society maintains control over its own activities while participating in the federation to get the benefits of global co-operation. The mission of the International Real Estate Society is to: 1. Encourage communication, co-operation, and co-ordination regarding real estate research and education on a world-wide basis. 2. Encourage and assist in establishment of real estate education and research programs on a world-wide basis. 3. Encourage research on international real estate topics. 4. Encourage and facilitate faculty exchanges.

2015 GLOBAL REAL ESTATE SUMMIT COMMITTEE

Chair Tyler Yang
Co-Chairs James Shilling
 Ko Wang
 Vincent Mo

Committee Members:

Brent Ambrose
 Brad Case
 Chin-Oh Chang
 Jie Chen
 Jian Chen
 Yan-Jong Chen
 May Chen
 Ming-Chi Chen
 Tianfu Cheng
 Wen-Ding Chu
 David Crowe
 Pei Cui
 Wei Deng
 Jichang Dong
 Robert Edelstein
 Fang Fang
 Changchun Feng
 Bo Gao
 Karen Gibler
 Shenghua Jia
 Kyung-Hwan Kim
 Ka Yui Leung
 Rose Lai
 Chu-Chia Lin
 Hongyu Liu
 Meisheng Nie
 Gary Painter
 Weidong Qu
 Jiangang Shi
 Tsur Somerville
 Piyush Tiwari
 Hongwei Wang
 Lingzhen Yao
 Jianping Ye
 Ximing Yu
 Xiaofeng Yu
 Shouyang Wang
 Yongyue Zhang
 Siqi Zheng

Organizing Committee

IFE Group
 DePaul University
 John Hopkins University
 SouFun Holdings Limited
 Pennsylvania State University
 NAREIT
 National Chengchi University
 Shanghai University of Finance and Economics
 IFE Group
 National Cheng Kung University
 Kun Shan University
 National Chengchi University
 National University of Singapore
 Kingland Real Estate Co., Ltd.
 National Association of Home Builder
 East China Normal University
 Shanghai University of Finance and Economics
 Chinese Academy of Sciences
 University of California – Berkeley
 Shanghai University of Finance and Economics
 Peking University
 Nanjing University
 Georgia State University
 Zhejiang University
 Korea Research Institute for Human Settlements
 City University of Hong Kong
 University of Macau
 National Chengchi University
 Tsinghua University
 China Real Estate Chamber of Commerce
 University of Southern California
 Renmin University of China
 Tongji University
 University of British Columbia
 University of Melbourne
 Shanghai Finance University
 Shanghai University of Finance and Economics
 Renmin University of China
 National University of Singapore
 Zhejiang University of Technology
 Chinese Academy of Sciences
 East China Normal University
 Tsinghua University

2015 世界不动产峰会委员会

组织委员会

主席 杨太乐
共同主席 谢林静
王 诃
莫天全

美国安富金融工程集团
德保羅大學
约翰霍普金斯大学
搜房控股有限公司

委员：（以英文姓名笔画为序）

布伦特·安布罗斯
布兰特·凯斯
张金鶚
陈 杰
陈 剑
陳彥仲
陈淑美
陈明吉
程天富
祝文定
大衛·克羅
崔 裴
邓 伟
董纪昌
艾保伯
方 芳
冯长春
高 波
凱倫·紀伯勒
贾生华
金京焕
梁嘉锐
黎 宁
林祖嘉
劉洪玉
聂梅生
加里·本特
曲卫东
施建刚
丕優·提瓦瑞
苏司瑞
王洪卫
姚玲珍
叶剑平
余照明
虞晓芬
汪寿阳
张永岳
郑思齐

賓州州立大學
不动产信托协会
政治大学
上海财经大学
美国安富金融工程集团及约翰霍普金斯大学
國立成功大學
崑山科技大学
政治大学
新加坡国立大学
國楚實業富裔建設
美国房屋建筑商协会
华东师范大学
上海财经大学科技园
中国科学院
加州大学伯克利分校
上海财经大学
北京大学
南京大学
喬治亞州立大學
浙江大学
韓國国土空间研究院
香港城市大学
澳门大学
政治大学
清華大學
全国工商联房地产商会
南加州大學
中国人民大学
同济大学
墨爾本大學
加拿大英属哥伦比亚大学
上海金融学院
上海财经大学
中国人民大学
新加坡国立大学
浙江工业大学
中国科学院
华东师范大学
清华大学

Program and Paper Review Committee

Co-Chairs	Jian Chen	IFE Group and John Hopkins University
	J Sa-Aadu	University of Iowa
	Bo Gao	Nanjing University
	Lingzhen Yao	Shanghai University of Finance and Economics

Committee Members

Brent Ambrose	Pennsylvania State University
Jie Chen	Shanghai University of Finance and Economics
Ming-Chi Chen	National Cheng-chi University
Yongheng Deng	National University of Singapore
Yuichiro Kawaguchi	Waseda University
Rose Lai	University of Macau
Peng Liu	Cornell University
Chiuling Lu	National Taiwan University
Tien Foo Sing	National University of Singapore
Desmond Tseng	McGill University
Weidong Qu	Renmin University of China
Tsur Sommerville	University of British Columbia
Jingkui Zhou	Nankai University

Best Paper Award Committee

Co-Chairs	Shumei Chen	Kun Shan University
	Changchun Feng	Peiking University
	Jichang Dong	Chinese Academy of Sciences

Committee Members

Xudong An	San Diego State University
Ming-Chi Chen	National Chengchi University
Qianjin Hao	Fudan University
Ka Yui Leung	City University of Hong Kong
Kim Hiang Liow	National University of Singapore
Liang Peng	University of Colorado – Boulder
Siqi Zheng	Tsinghua University

Forum Committee

Co-Chairs	Hongwei Wnag	Shanghai Finance University
	Wen-Ding Chu	Kingland Real Estate Co., Ltd.
	Yongyue Zhang	East China Normal University

Committee Members

Jiequn Guo	ZAIS Group
Qinchun Han	Peking University
Chu-Chia Lin	National Chengchi University
Chien-Wen Peng	National Taipei University
Gangli Wu	Harbin Institue of Technology
Donglang Yang	Xi'an Jiaotong University
Ximing Yu	National University of Singapore

共同主席 陈 剑
薩阿度
高 波
姚玲珍

委员：(以英文姓名笔画为序)

布伦特·安布罗斯
陈 杰
陳明吉
邓永恒
川口有一郎
黎寧
刘 鹏
卢秋玲
程天富
曾德铭
曲卫东
薩默維爾
周京奎

最佳论文评选委员会

共同主席 陈淑美
冯长春
董纪昌

委员：(以英文姓名笔画为序)

安旭东
陈明吉
郝前进
梁嘉锐
廖锦贤
彭 亮
郑思齐

论坛委员会

共同主席 王洪卫
祝文定
张永岳

委员：(以英文姓名笔画为序)

郭杰群
韩秦春
林祖嘉
彭建文
吴纲立
杨东朗
余照明

日程与论文审查委员会

美國安富金融工程集团及约翰霍普金斯大学
愛荷華大學
南京大学
上海财经大学

賓州州立大學
上海财经大学
國立政治大學
新加坡國立大學
早稻田大學
澳門大學
康奈尔大学
台湾大学
新加坡国立大学
加拿大麦吉尔大学
中国人民大学
卑詩大學
南开大学

崑山科技大学
北京大学
中国科学院

圣地亚哥州立大学
政治大学
复旦大学
香港城市大学
新加坡国立大学
科罗拉多大学波尔得分校
清华大学

上海金融学院
國楚實業富裔建設
华东师范大学

Zais 集团
北京大学
政治大学
台北大学
哈尔滨工业大学
西安交通大学
新加坡国立大学

Doctoral Session Committee**Co-Chairs**

Shenghua Jia
Hongyu Liu
Xiaogeng Yu

Zhejiang University
Tsinghua University
Zhejiang University of Technology

Committee Members

Chin-Oh Chang
Yan Chang
Yan-Jong Chen
Yongheng Deng
Rose Lai
Jiawei Zhang
Junji Zhou

National Chengchi University
PNC Bank
National Cheng Kung University
National University of Singapore
University of Macau
UBS
Sinyi Realty

Policy and Advice Committee**Co-Chairs**

Jiangang Shi
Jianping Ye
Alvin Lam

Tongji University
Renmin University of China
Ginnie Mae

Committee Members

Chien-Liang Chen
Pei Cui
Fang Fang
Yuming Fu
Hao Hu
Eddie Hui
Jyh-Bang Jou

National Chi Nan University
East China Normal University
Shanghai University of Finance and Economics
National University of Singapore
Shanghai Jiao Tong University
Hong Kong Polytechnic University
National Taiwan University

博士生论坛委员会

共同主席

贾生华

刘洪玉

虞晓芬

浙江大学

清华大学

浙江工业大学

委员：（以英文姓名笔画为序）

张金鶚

张 晏

陈彦仲

邓永恒

黎 宁

张佳伟

周俊吉

政治大学

PNC 银行

成功大学

新加坡国立大学

澳门大学

瑞士银行

信义房屋

政策建言委员会

共同主席

施建刚

叶剑平

林雄生

同济大学

人民大学

美国国家房贷总署

委员：（以英文姓名笔画为序）

陈建良

崔 裴

方 芳

符育明

胡 昊

许智文

周治邦

暨南国际大学

华东师范大学

上海财经大学

新加坡国立大学

上海交通大学

香港理工大学

台灣大學

BEST PAPER AWARDS

Sponsor: CRIC

Special Level (1) --- RMB 20,000/Award

First Level (2) --- RMB 10,000/Award

Second Level (4) --- RMB 5,000/Award

Third Level (8) --- RMB 2,500/Award



易居(中国)旗下品牌

Sponsor: Global Social Science Institute (GSSI)

2015 Best Doctoral Dissertation Award --- \$2,500



Sponsor: Maury Seldin Advanced Studies Institute

2015 Best Paper Award --- \$1,000

Sponsor: Royal Institution of Chartered Surveyor

2015 Best Paper Award --- \$1,000



最佳论文奖

克而瑞赞助的最佳论文奖

特等奖 1 名——奖金人民币 20,000 元

一等奖 2 名——奖金人民币 10,000 元

二等奖 4 名——奖金人民币 5,000 元

三等奖 8 名——奖金人民币 2,500 元

 CRIC 克而瑞

易居(中国)旗下品牌

安赋社会科学书院赞助

2015 最佳不动产博士学位论文奖——奖金 2,500 美元



MAURY SELDIN 赞助

2015 最佳论文奖——奖金 1,000 美元

RICS 赞助

2015 最佳论文奖——奖金 1,000 美元



ORGANIZERS AND SPONSORS 支持和赞助单位

Organizers 主办单位



Co-Organizers 协办单位



Executive Organizer 承办单位



Strategic Partners 战略合作伙伴



Platinum Sponsors 白金级赞助单位



Gold Sponsors 黄金级赞助单位



Silver Sponsors 白银级赞助单位



ABOUT GCREC 2016 世界华人不动产学会 2016 年会简介

尊敬的世界华人不动产学会会员，各位老师、同学、业界的朋友们：

世界华人不动产第八次年会拟定在 2016 年 7 月 1-3 日在中国杭州召开。本次年会由世界华人不动产学会和浙江工业大学主办，会议选址杭州西溪喜来登度假酒店。本次年会已经邀请到诺贝尔经济学奖获得者 Robert C Merton 作主旨演讲，大会的主题拟定为：**新型城镇化与房地产业变革**。作为本届年会的主席，我诚挚的邀请您能参加本次盛会，交流您的学术或产业成果，贡献您的学术新知，奉献您的创新经验，共同推动房地产行业的健康可持续发展。

杭州以其美丽的西湖山水著称于世，“江南忆，最忆是杭州！”近年来，杭州市又开发了一批新的休闲旅游景区，本次大会选址在中国第一个国家湿地公园-西溪，西溪湿地河流纵横交汇，诸岛棋布，集生态湿地、城市湿地、文化湿地于一身。西溪喜来登度假酒店坐落于西溪湿地东南角酒店群核心位置，周边步行 5 分钟内既有高端的悦容庄酒店，又有经济型酒店，可满足多层次需要。



浙江工业大学是教育部与浙江省政府共建的高校，国家“2011 计划”首批 14 所牵头高校，首批“卓越计划”入选高校，始建于 1953 年，学校设朝晖、屏峰、之江三个校区，占地面积 3000 余亩，校园环境优雅。

2016 年 7 月，让我们在相约在美丽的杭州！

虞晓芬博士

世界华人不动产学会 2016 年会执行主席
浙江工业大学经贸管理学院院长

克而瑞信息集团成立于2006年，隶属于易居中国(纽约证

交所交易代码：EJ)，是中国最大的房地产信息与咨询服务商。经过10多年在房地产大数据领域的不断践行，克而瑞已建立起一个覆盖全国100多个城市中国最大的房地产数据库系统——“CRIC”，并依托强大的专业研究力量和咨询顾问团队为政府、企业和消费者提供房地产线上线下信息服务全面解决方案。



易居中国成功登陆美国纽约证券交易所

克而瑞为超过5000家房地产企业提供房地产资讯、信息集成和解决方案的全面信息综合服务。拥有中国房地产最大的全产业链信息数据库，机构遍布中国40多个城市，信息覆盖达到100个城市，拥有信息、研究、咨询、技术等各类人员2000多名。



房价点评网

2014年6月28日，克而瑞信息集团宣布试运行一年之久的“房价点评网”正式上线。与传统房地产网站“房源信息 电商优惠”模式截然不同，“房价点评网”以购房者最为关注的“房价”为切入点，开启“一房一价 专业测评”之路，站在第三方立场为购房者提供置业指导。同时，克而瑞信息集团利用自身经营十多年的资源优势，在大数据、大咨询、大研究、大客

户、大网络全面发展业务，覆盖范围从CRIC房地产数据库系统，到房地产市场研究、企业研究、项目研究等。克而瑞另一大优势是聚集了众多房地产精英的咨询合伙团队，咨询业务包含住宅顾问、土地运营、区域开发、旅游地产、商业地产、城市综合体、企业战略咨询、主题地产等与房地产相关的各类前期策划。



目前，房价点评网、信息数据及研究业务、地产咨询业务进入高速发展阶段。克而瑞各业务正在吸纳各地专业人才的加盟，从地产专业人士（如：地产分析师、研究人员、地产咨询顾问）到互联网人士（如：编辑、网站运维、电商销售人才），望聚集行业精英，共创房地产信息与咨询服务领域美好未来！

官方网站地址：www.cricchina.com 长期招聘邮箱：cric.centre@cric.com



Integrate Your Financial Engineering Solutions!

IFE Group is a large pool of highly skilled staff and contractors in the areas of finance, statistics, economics, risk management, information technology, real estate, quality control, and financial reporting. Our team is committed to providing clients with the following comprehensive suite of services:

- Financial Model Development and Implementation
- Financial Risk Management Platforms
- Risk Acquisition Policies and Practices
- Portfolio Risk Return Evaluations
- Back-end Rebalancing Strategies
- Capital Measurement and Management
- Model Validation

Each of our senior subject-matter experts has more than 20 years of professional experience serving leading financial institutions, and is recognized as a leader in his or her field for cultivating hands-on experience in developing, validating and implementing complex models and business strategies.

IFE Group Contact:

For more information, please contact:
Chijack Lin, Ph.D
+1 301 309 6502
chijack.lin@ifegroup.com



WE'RE PROUD
TO SUPPORT
**ASRES, GCREC,
AREUEA, IRES**
and the

2015
**GLOBAL
REAL ESTATE
SUMMIT**

WASHINGTON, D.C.

SAMUEL TAK LEE
MIT REAL ESTATE ENTREPRENEURSHIP LAB

77 Massachusetts Avenue
Samuel Tak Lee Building, 9-412
Cambridge, Massachusetts 02139-4307
stillab@mit.edu | 617.253.4543



Massachusetts
Institute of
Technology

Johns Hopkins Carey Business School

Edward St. John Real Estate Program

M.S. in Real Estate and Infrastructure

Full-time Program

36 credits
1-year, cohort-based program
Location: Washington, D.C.
No work experience required

Part-time Program

36 credits
Ideal for busy, working professionals
Locations: Baltimore, MD and Washington, D.C.
3+ years work experience required

Lead Faculty

Ko Wang, PhD
Professor and Dean's Chair

Impressive Alumni Network

Nearly 1,000 Real Estate and Infrastructure alumni
Approximately 21,000 Carey Business School alumni
Worldwide network of 190,000 Johns Hopkins alumni

Program Start Dates

Full-time program - starts in the Fall only
Part-time program - choose from either a Fall or Spring start date

Orientation Workshops

(for full-time program)
Financial Statement Analysis
Time Value of Money
Value Creation

Curriculum

Business Foundation Courses

Statistical Analysis
Corporate Finance
Business Communication
Business Leadership and Human Values

Functional Core Courses

Real Estate and Infrastructure Finance
Real Estate Capital Market Analysis
Development Modeling and Risk Analysis
Infrastructure Development for Sustainable Cities
Real Estate Investment and Development
Real Estate Legal Environment
Project Finance and Public-Private Infrastructure Delivery
Real Estate and Infrastructure Capstone

Design and Construction Feasibility

Real Estate Market Feasibility Study

Real Estate and Infrastructure Elective Courses

Real Estate and Infrastructure Valuation
Advanced Valuation and Investment Analysis
Global Perspectives in Real Estate
Real Estate Entrepreneurship
Real Estate Funds and Portfolio Management
Real Estate Investment Trusts: Analysis and Structuring

Student Profile

Program Format	Total Students	Average Age	Female	Male	Domestic	International
Full-Time	32	21	53%	47%	28%	72%
Part-Time	82	33	32%	68%	98%	2%

Johns Hopkins University ranked #12 among U.S. colleges and universities

U.S. News and World Report, 2015



Introducing the FTSE NAREIT PureProperty Index Series

Risk Management | Tactical Asset Allocation | Market Insights

The **Pure
Property**[®]
Index Series

Learn More REIT.com/PureProperty

An integrated connection to real estate market intelligence across the world.

SNL is your single source for data, news and analytics from the North American REIT, REOC, homebuilding and gaming sectors, to the listed property markets in Europe, Asia and the emerging markets.

We provide market intelligence on more than 1,000 companies in 45 countries. Numbers that continue to grow.

Stop by our table at the AsRES Summit to get your phone powered up!

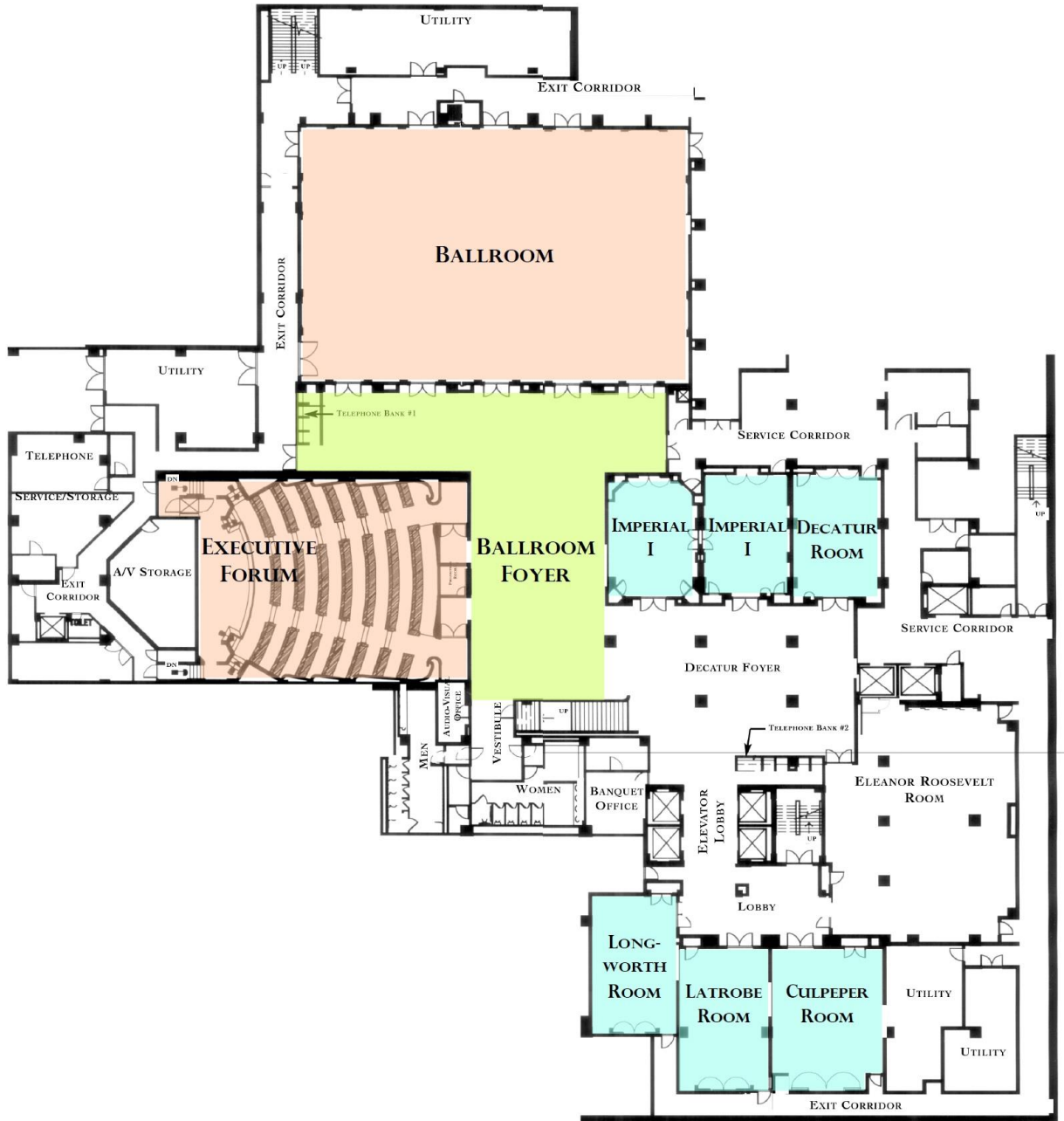
 **SNL**RealEstate

+1 866.296.3743 SNLinfo@snl.com www.snl.com/real_estate



CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

Ballroom Level

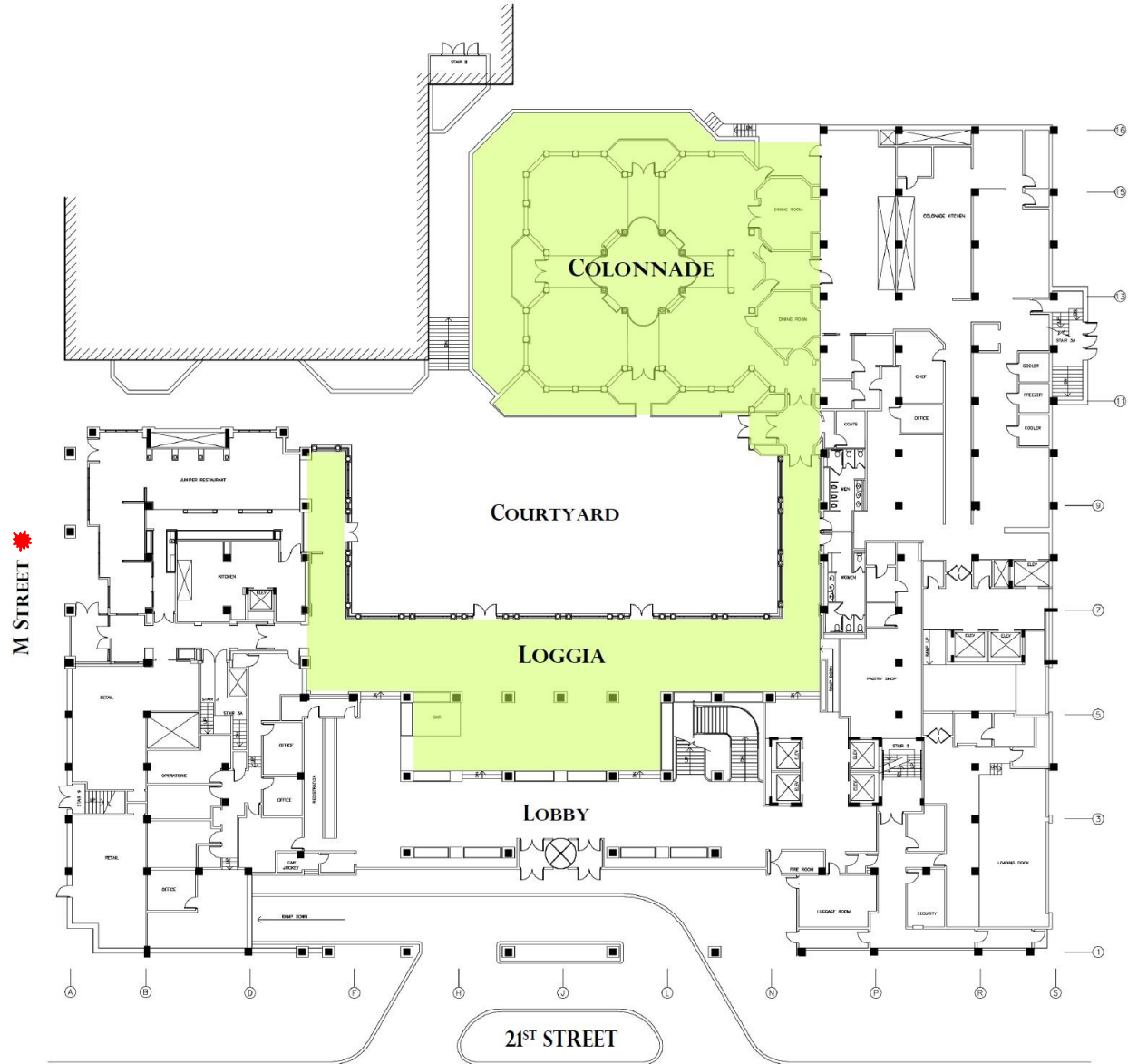


Conference WIFI Access

Network: Fairmont
 Group Name: 2015GRES
 Access Code: 2015gres

CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

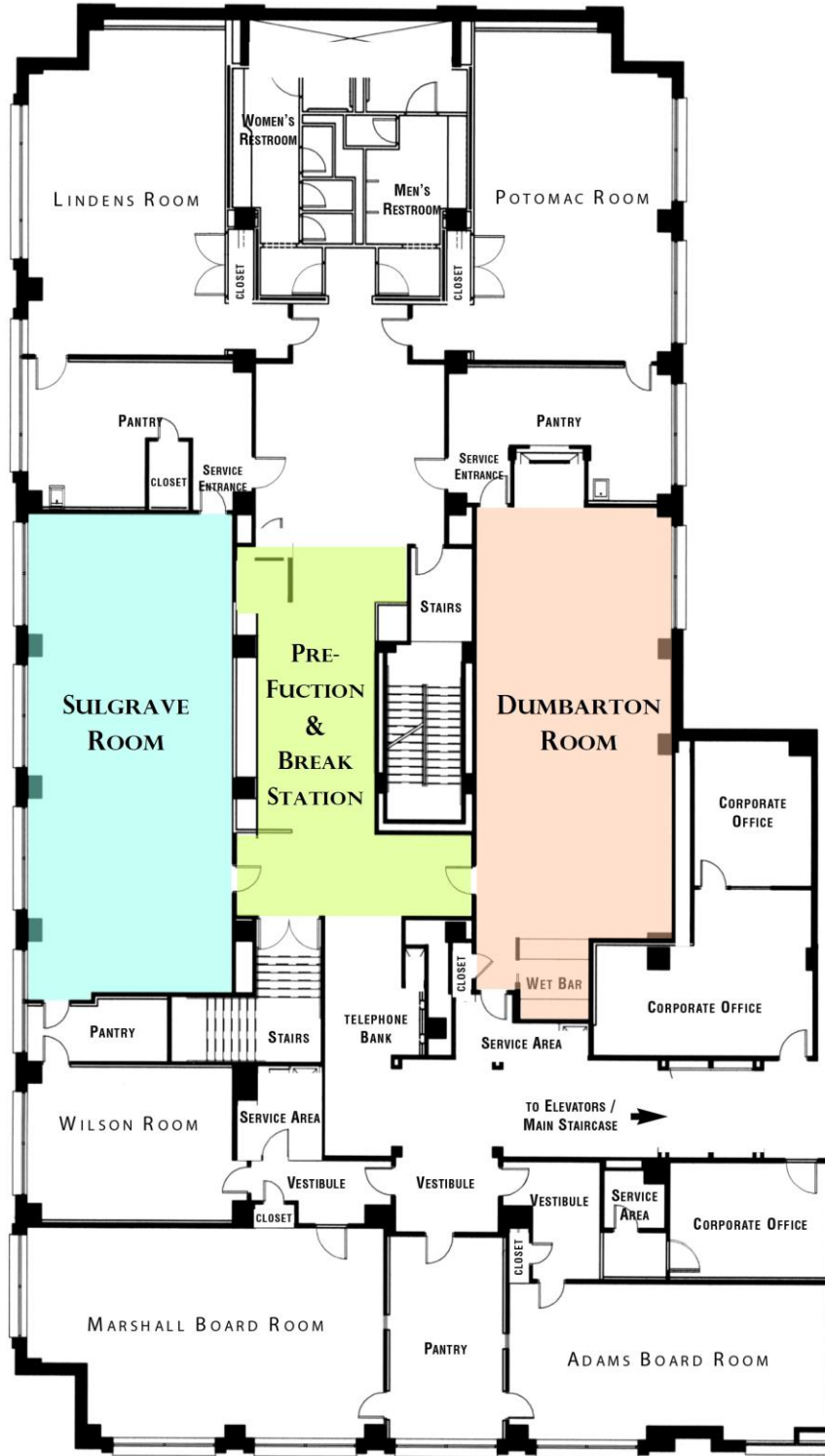
Lobby Level




★ Bus to the China Garden for dinner on July 7th will be loading here. 前往汉宫晚宴的巴士将在此处搭乘。

CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

Third Floor





Organizers: AsRES, GCREC, IFE Group
Co-organizers: AREUEA, IRES, JHU
Strategic Partners: Fang.com, Kingland
Executive Organizer: *Global Social Science Institute Inc.*

主办: 亚洲不动产学会, 世界华人不动产学会, 安富金融工程集团
协办: 美国不动产及都市经济学会, 国际不动产学会, 约翰霍布金斯大学凯瑞商学院
战略合作伙伴: 房天下, 富裔建设
承办: 安赋社会科学学院

