

2021 VIRTUAL AsRES-GCREC-AREUEA JOINT INTERNATIONAL REAL ESTATE CONFERENCE

JULY 18 – 21, 2021
SINGAPORE

Future of Real Estate:
Impact of Technologies and Global Changes

CONFERENCE PROGRAMME GUIDE

18 July 2021

| Time | Activity |
|------------------|--|
| 9:00PM – 11:00PM | PhD Mentoring Session Chair: Associate Professor LEE Kwan Ok Panelists: WANG XIAO Betty (PhD), LIU Haoyang (PhD), Luis Lopez (PhD), ZHANG Yan Jiang (PhD), ZHANG Fan (PhD) |

19 July 2021 – Opening Session

| Time | Activity |
|-------------------|--|
| 9:00AM – 9:05AM | Welcome by Aaron Lim, BSc Real Estate (Hons) Class of 2021 欢迎致辞 |
| 9:05AM – 9:10AM | Opening remarks by Professor Sing Tien Foo, President of AsRES, Head of Department of Real Estate, NUS Business School 开幕发言 |
| 9:10AM – 9:15AM | Opening remarks by Associate Professor Yu Shi Ming, President of GCREC, NUS Business School 开幕发言 |
| 9:15AM – 9:30AM | Introductory remarks by Executive Directors, AsRES and GCREC (by Professor Rose Lai and Professor Liu Hongyu) and AREUEA International Chair by Associate Professor Jiro Yoshida 介绍发言 |
| 9:30AM – 10:00AM | Keynote Address #Buildbackbetter : An Urban Perspective by Professor Cheong Koon Hean, Chairman, Centre for Liveable Cities (MND) and Lee Kuan Yew Centre for Innovative Cities and Professor of Practice, Singapore University of Technology and Design 主题演讲 |
| 10:00AM – 10:15AM | Morning Break 休息 |
| 10:15AM – 12:15PM | Plenary Session 1 圆桌论坛 I Planning for Resilient and Sustainable Cities after the COVID-19 Panelists: Dr Liu Thai Ker, Prof Cheong Koon Hean, Prof Lam Khee Poh, Mr Cheng Hsing Yao, moderated by Dr Seek Ngee Huat |
| 12:15PM | End of Opening 开幕会议结束 |

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|------------------|------------------------|
| 1:30PM – 3:00PM | Paper Session 1 分组讨论 1 |
| 3:15PM – 4:45PM | Paper Session 2 分组讨论 2 |
| 9:00PM – 11:00PM | Paper Session 3 分组讨论 3 |

20 July 2021

| Time | Activity |
|-------------------|---|
| 8:30AM – 10:30AM | Plenary Session 2 圆桌论坛 II The Application of AI and Big Data in Real Estate and Urban Studies Panelists: Assoc Prof Thies Lindenthal, Prof Man Cho, Dr Geoff Boeing, Mr Chia Hock Lai, Ms Stephanie Sy, Dr Marcus Sasse, moderated by Prof Sing Tien Foo |
| 10:30AM – 10:45AM | Morning Break 休息 |
| 10:45AM – 12:15PM | Paper Session 4 分组讨论 4 |
| 1:30PM – 3:00PM | Paper Session 5 分组讨论 5 |
| 3:15PM – 4:45PM | Paper Session 6 分组讨论 6 |
| 9:00PM – 11:00PM | Paper Session 7 分组讨论 7 |

21 July 2021

| Time | Activity |
|-------------------|--|
| 8:30AM – 10:30AM | Plenary Session 3 圆桌论坛 III Urban Renewal and Community (Chinese/English) Panelists: Prof Tang Hai Ru 汤海孺, Assoc Prof Guo Yan 郭炎, Mr Alex Lau, Prof Heng Chye Kiang, Prof Zhang Xiao Ling 张晓玲, moderated by Assoc Prof Yu Shi Ming 余熙明 |
| 10:30AM – 10:45AM | Morning Break 休息 |

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|-------------------|--|
| 10:45AM – 12:15PM | Paper Session 8 分组讨论 8 |
| 1:30PM – 3:00PM | Paper Session 9 分组讨论 9 |
| 3:15PM – 4:45PM | Paper Session 10 分组讨论 10 |
| 5:00PM – 5:15PM | Closing Remarks 闭幕致辞 |
| 8:00PM – 8:15PM | AsRES Board Meeting (Outgoing Board) 亚洲房地产学会现任理事会成员会议 |
| 8:15PM – 8:45PM | AsRES Board Meeting (Incoming Board) 亚洲房地产学会新任理事会成员会议 |
| 9:00PM – 11:00PM | Paper Session 11 分组讨论 11 |

Paper Sessions

Date: Monday, 19/July/2021

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|----------------------------|---|
| 1:30pm - 3:00pm AsRES | AsRES - Commercial Property (7/19 1:30 PM - 1) Session Chair: S E Ong , National University of Singapore, Singapore |
| 1:30pm - 3:00pm AsRES | AsRES - Urban Housing Market (7/19 1:30 PM - 2) Session Chair: Jing Wu , Tsinghua University, China, People's Republic of |
| 1:30pm - 3:00pm AsRES | AsRES - Infrastructure and mobility (7/19 1:30 PM - 3) Session Chair: Steven Terence Boyd , CQUniversity, Australia |
| 1:30pm - 3:00pm GCREC | GCREC – Affordable Housing (7/19 1:30 PM - 4) Session Chair: 陳彥仲教授 , 國立成功大學, 台灣 |
| 1:30pm - 3:00pm GCREC | GCREC- Technology and Real Estate (7/19 1:30 PM - 5) Session Chair: Zhang Yun , Qi Nankai University, China, People's Republic of |
| 3:15pm - 4:45pm AsRES | AsRES - REIT Performance (7/19 3:15 PM - 1) Session Chair: Siu Kei Wong , University of Hong Kong, Hong Kong S.A.R. (China) |
| 3:15pm - 4:45pm AsRES | AsRES - Housing Market and the Macroeconomy (7/19 3:15 PM - 2) Session Chair: Kazuto Sumita , Toyo University, Japan |
| 3:15pm - 4:45pm AsRES | AsRES - Housing and Social Issues (7/19 3:15 PM - 3) Session Chair: Ervi Liusman , The Chinese University of Hong Kong, Hong Kong S.A.R. (China) |
| 3:15pm - 4:45pm GCREC | GCREC - Households and Housing Wealth (7/19 3:15 PM - 4) Session Chair: 涂勇 副教授, National University of Singapore, Singapore |
| 3:15pm - 4:45pm GCREC | GCREC - Urban Development and Policies (7/19 3:15 PM - 5) Session Chair: LIU Shimeng Jinan University, Guangzhou, China |
| 9:00pm - 11:00pm AREUEA | AREUEA-Commercial Real Estate (7/19 Evening 1) Session Chair: Jiro Yoshida , The Pennsylvania State University, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-House Price (7/19 Evening 2) Session Chair: Ruchi Singh , University of Georgia, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-Household Behavior (7/19 Evening 3) Session Chair: Daniel McMillen , University of Illinois at Chicago, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-Public Finance (7/19 Evening 4) Session Chair: Mike Langen , University of Reading, United Kingdom |
| 9:00pm - 11:00pm AREUEA | AREUEA-Big Data (7/19 Evening 5) Session Chair: Juan Palacios , Massachusetts Institute of Technology, United States of America |

Date: Tuesday, 20/July/2021

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|----------------------------|---|
| 10:45am - 12:15pm AsRES | AsRES - Housing Finance (7/20 10:45 AM - 1) Session Chair: Tsur Somerville , The University of British Columbia, Canada |
| 10:45am - 12:15pm AsRES | AsRES - Cities and Social Networks (7/20 10:45 AM - 2) Session Chair: Yi Fan , National University of Singapore, Singapore |
| 10:45am - 12:15pm AsRES | AsRES - Health and well-being (7/20 10:45 AM - 3) Session Chair: Xize Wang , National University of Singapore, Singapore |
| 10:45am - 12:15pm GCREC | GCREC - Housing and Well-being (7/20 10:45 AM - 4) Session Chair: 宗庆庆 副教授, 上海财经大学, 中国上海 |
| 10:45am - 12:15pm GCREC | GCREC - Housing and Environment (7/20 10:45 AM - 5) Session chair: ZHANG Fan , University of International Business and Economics, Beijing China |
| 1:30pm - 3:00pm AsRES | AsRES - Mortgage Pricing (7/20 1:30 PM - 1) Session Chair: Changha Jin , Hanyang University, Korea, Republic of (South Korea) |
| 1:30pm - 3:00pm AsRES | AsRES - Property Valuation (7/20 1:30 PM - 2) Session Chair: Bor-Ming Hsieh , Chang Jung Christian University, Taiwan |

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| 1:30pm - 3:00pm AsRES | AsRES - Disaster resilience and real estate (7/20 1:30 PM - 3) Session Chair: Jun Hyung Kim , Myongji University, Korea, Republic of (South Korea) |
| 1:30pm - 3:00pm GCREC | GCREC - Land Use and Governance (7/20 1:30 PM - 4) Session Chair: 夏方舟副教授 , 中国人民大学, 中国北京 |
| 1:30pm - 3:00pm GCREC | GCREC - Urban Spatio-temporal Analysis (7/20 1:30 PM - 5) Session chair: FAN Yi , National University of Singapore, Singapore |
| 3:15pm - 4:45pm AsRES | AsRES - Machine Learning (7/20 3:15 PM - 1) Session Chair: Nikodem Szumilo , UCL, United Kingdom |
| 3:15pm - 4:45pm AsRES | AsRES - Demography and Housing (7/20 3:15 PM - 2) Session Chair: Kyung-Hwan Kim , Sogang University, Korea, Republic of (South Korea) |
| 3:15pm - 4:45pm AsRES | AsRES - Urban Policy and Development (7/20 3:15 PM - 3) Session Chair: Yuting Hou , The Hong Kong Polytechnic University, Hong Kong S.A.R. (China) |
| 3:15pm - 4:45pm GCREC | GCREC - Housing Value and Urban Issues (7/20 3:15 PM - 4) Session chair: TANG Cheng Keat , Nanyang Technological University, Singapore |
| 3:15pm - 4:45pm GCREC | GCREC - Spatial Housing Market Analysis (7/20 3:15 PM - 5) Session chair: FU Yuming , National University of Singapore, Singapore |
| 9:00pm - 11:00pm AREUEA | AREUEA-Housing (7/20 Evening 1) Session Chair: Moussa Diop , USC, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-Monetary Policy (7/20 Evening 2) Session Chair: Jing Li , Singapore Management University, Singapore |
| 9:00pm - 11:00pm AREUEA | AREUEA-Supply (7/20 Evening 3) Session Chair: Michael Eriksen , University of Cincinnati, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-Household Mobility (7/20 Evening 4) Session Chair: Siqi Zheng , MIT, United States of America |
| 9:00pm - 11:00pm AREUEA | AREUEA-ESG (7/20 Evening 5) Session Chair: Nils Kok , University of Maastricht, Netherlands, The |
| Date: Wednesday, 21/July/2021 | |
| 10:45am - 12:15pm AsRES | AsRES - REIT Strategy (7/21 10:45 AM - 1) Session Chair: Joseph Ooi , National University of Singapore, Singapore |
| 10:45am - 12:15pm AsRES | AsRES - Behavioral Response in Housing Market (7/21 10:45 AM - 2) Session Chair: Ming-Chi Chen , National Chengchi University, Taiwan |
| 10:45am - 12:15pm AsRES | AsRES - Residential housing premiums (7/21 10:45 AM - 3) Session Chair: Hyojung Lee , Virginia Tech, United States of America |
| 10:45am - 12:15pm GCREC | GCREC - Property Prices and Public Policy (7/21 10:45 AM - 4) Session Chair: PENG Chien-Wen , National Taipei University, Taiwan |
| 10:45am - 12:15pm GCREC | GCREC - Location Choice of Firms or Households (7/21 10:45 AM - 5) Session Chair: LIAO Wen-Chi , National University of Singapore, Singapore |
| 1:30pm - 3:00pm AsRES | AsRES - Aggregate Dynamics (7/21 1:30 PM - 1) Session Chair: JIA HE , Nankai University, China, People's Republic of |
| 1:30pm - 3:00pm AsRES | AsRES - Entrepreneurship, Tourism, and Industrial Development (7/21 1:30 PM - 2) Session Chair: Gang-Zhi Fan , Guangzhou University, China, People's Republic of |
| 1:30pm - 3:00pm GCREC | GCREC - Real Estate Finance (7/21 1:30 PM - 3) Session Chair: SONG Changcheng , Singapore Management University, Singapore |
| 1:30pm - 3:00pm GCREC | GCRES - Housing Price Determinants (7/21 1:30 PM - 4) Session Chair: KUANG Weida , Renmin University, China, People's Republic of |
| 3:15pm - 4:45pm AsRES | AsRES - PropTech (7/21 3:15 PM - 1) Session Chair: Rose Neng Lai , University of Macau, Macau S.A.R. (China) |
| 3:15pm - 4:45pm AsRES | AsRES - The Post-Pandemic World (7/21 3:15 PM - 2) Session Chair: Masaki Mori , Ecole hôtelière de Lausanne, Switzerland |

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| 3:15pm - 4:45pm | GCREC - Real Estate Capital Market (7/21 3:15 PM - 3) |
| GCREC | Session Chair: QIAN Wenlan , National University of Singapore, Singapore |
| 9:00pm - 11:00pm | AREUEA-Information (7/21 Evening 1) |
| AREUEA | Session Chair: Seung Hoon Lee , Georgia Institute of Technology, United States of America |
| 9:00pm - 11:00pm | AREUEA-Political Economy (7/21 Evening 2) |
| AREUEA | Session Chair: Liang Peng , Pennsylvania State University, United States of America |
| 9:00pm - 11:00pm | AREUEA-Equity Investment (7/21 Evening 3) |
| AREUEA | Session Chair: Eva Steiner , Penn State University, United States of America |
| 9:00pm - 11:00pm | AREUEA-Affordability (7/21 Evening 4) |
| AREUEA | Session Chair: Lingxiao Li , California State University, Fullerton, United States of America |

Paper Sessions

19th July 2021: Day One

AsRES - Commercial Property (7/19 1:30 PM - 1)

Time: Monday, 19/July/2021: 1:30pm - 3:00pm

Session Chair: Seow Eng Ong, National University of Singapore, Singapore

THE CHANGING DYNAMIC OF COMMERCIAL REAL ESTATE INVESTMENT IN CHINA

Newell, Graeme¹; Marzuki, Jufri¹; McGreal, Stan²

¹Western Sydney University, Australia; ²University of Ulster, University of South Australia;
g.newell@uws.edu.au

Motives of Sale and Leaseback from the perspectives of owner-occupiers, developers and investors: Evidence from Vietnam

Truong, Quan

The University of Auckland, New Zealand; quan.truong@auckland.ac.nz

Financial Conditions, Local Competition, and Local Market Leaders: The Case of Real Estate Developers

Fan, Ying²; Leung, Charles¹; Yang, Zan³

¹City Univ of Hong Kong, Hong Kong S.A.R. (China); ²Department of Building and Real Estate, Hong Kong Polytechnic University, Hong Kong; ³Hung Lung Center of Real Estate, Tsinghua University, Beijing, China;
kycleung@cityu.edu.hk

The Effect of Population Growth on Commercial Property Rental Values in Bauchi Metropolis, Nigeria

Tukur, Sadig

ATBU; stukur@atbu.edu.ng

AsRES - Urban Housing Market (7/19 1:30 PM - 2)

Time: Monday, 19/July/2021: 1:30pm - 3:00pm

Session Chair: Jing Wu, Tsinghua University, China, People's Republic of

Imputed Rent Estimation Method Considering the Quality of Dwellings: A Case Study Using Data from the Housing and Land Survey in Japan

Fujisawa, Mieko¹; Inui, Tomohiko²; Hiromatsu, Takeshi³

¹Kanazawa university, Japan; ²Gakushuin University, Japan; ³The university of Tokyo, Japan;
fujisawa@staff.kanazawa-u.ac.jp

Urban Housing vacancy Rate Verification -- A data mining method based on China's micro survey

Wang, Yidi; Yang, Zan

Hang Lung center for real estate, Tsinghua university, China; yd-wang18@mails.tsinghua.edu.cn

Analysis of the effect of urban ecological service value on housing price based on Difference-in-Difference estimation

Chen, Yu¹; Liu, Gengyuan¹; Gao, He²

¹Beijing Normal University, China, People's Republic of; ²Renmin University of China; 2997387619@qq.com,
liugengyuan@bnu.edu.cn, lakersghruc@163.com

Is There a "Kuznets Curve" for Intra-City Earnings Inequality? The Role of Housing Cost

Wu, Haixiao

Nanjing Audit University, China, People's Republic of; hugohugh@hotmail.com

AsRES - Infrastructure and mobility (7/19 1:30 PM - 3)

Time: Monday, 19/July/2021: 1:30pm - 3:00pm

Session Chair: Steven Terence Boyd, CQUniversity, Australia

Impact of Online Shopping to Shopping Malls in Klang Valley, Malaysia – Shoppers Perspectives

Mohd Adnan, Yasmin¹; Kee Liang, Chin²

¹Universiti Malaya, Malaysia; ²University of Reading Malaysia; yasmin_alambina@um.edu.my

The pricing and investment performance of private car parking spaces in Hong Kong

Chau, K.W.¹; Liusman, Ervi²

¹The University of Hong Kong, Hong Kong S.A.R. (China); ²The Chinese University of Hong Kong, Hong Kong S.A.R. (China); ervi@cuhk.edu.hk

Deciphering real estate development around high-speed rail through land value capture: a comparative study in Shenzhen and Hong Kong

Gong, Weihang; Li, Jing

The Chinese University of Hong Kong, Hong Kong S.A.R. (China); gwh.craig@link.cuhk.edu.hk

How was Gangnam developed? Infrastructure, Land Values, and Land Readjustment perspectives

Kim, Hyung Min

The University of Melbourne, Australia; hyungmin.kim@unimelb.edu.au

GCREC - Affordable Housing (7/19 1:30 PM – 4)

Time: 1:30pm - 3:00pm Monday 19/July/2021

Session Chair: 陳彥仲教授 国立成功大学, 台湾.

中国适用于何种保障性住房体系：借鉴英国住房协会制度的经验

¹杨雨濛, 夏方舟, 何怡瑶

¹ 人民大学, 中国北京 yymymym@ruc.edu.cn

住房公积金是否提升了居民主观幸福感? ——基于中介效应模型的研究

¹李伟军, 詹鹏辉

¹ 安徽工业大学 1623815462@qq.com

住房公积金与“双循环”格局构建——基于家庭财富的视角

李伟军, ¹周奕嘉

¹ 安徽工业大学 1134435061@qq.com

长租公寓租赁纠纷问题分析及对策建议

胡昊, ¹王文, 张家春

¹ 上海交通大学 wangwen2018@sjtu.edu.cn

GCREC - Technology and Real Estate (7/19 1:30 PM – 5)

Time: 1:30pm - 3:00pm Monday, 19/July/2021

Session Chair: Dr ZHANG Yunqi

How Effective is the Online Real Estate Transaction Platform? Evidence from China?

¹XU Mandi, ZHENG Hefan, WU Jing

¹Tsinghua University, Beijing China xmd19@mails.tsinghua.edu.cn

How are digital footprints changing housing transactions? New evidence from micro data?

¹ZHANG Shuai, HOU Xinyu and BA Shusong

¹Peking University, Beijing China zhangshuai@phbs.pku.edu.cn

The Relevance of Digital Intelligence for Sustainable Real Estate Digital Marketing in Nigeria

David AKINWAMIDE

Federal Polytechnic, Auchi Nigeria oluwatofunmidavid@gmail.com

Environment Law Enforcement and Housing Price: Evidence from the Chinese Housing Market

Sumit AGARWAL, KUANG Weida, and ¹DING Yanhao

¹Renmin University, Beijing China rbsdingyanhao@163.com

AsRES - REIT Performance (7/19 3:15 PM - 1)

Time: Monday, 19/July/2021: 3:15pm - 4:45pm

Session Chair: Siu Kei Wong, University of Hong Kong, Hong Kong S.A.R. (China)

Disposition of Depreciating Properties by REITs

Suzuki, Masatomo¹; Ong, Seow Eng²; Shimizu, Chihiro¹

¹The University of Tokyo, Japan; ²National University of Singapore, Singapore; m-suzuki@e.u-tokyo.ac.jp

Performance, Capital Flows and Market Sentiment for Non-Listed Real Estate

de Wit, Ivo; Mayer, Chris

Columbia Business School; id2265@columbia.edu

THE PERFORMANCE OF NON-LISTED OPPORTUNITY REAL ESTATE FUNDS IN CHINA

Newell, Graeme¹; Marzuki, Jufri¹; Hoesli, Martin²; Lai, Rose³

¹Western Sydney University, Australia; ²University of Geneva, University of Aberdeen; ³University of Macau;
g.newell@uws.edu.au

Banking Relationships and Analyst Recommendations of REITs

Sing, Tien Foo; Zhang, Zhi Min

National University of Singapore, Singapore; e0348842@u.nus.edu

AsRES - Housing Market and the Macroeconomy (7/19 3:15 PM - 2)

Time: Monday, 19/July/2021: 3:15pm - 4:45pm
Session Chair: Kazuto Sumita, Toyo University, Japan

A General Equilibrium Discussion of the Crowding-out Effect of Real Estate Investment on Local Tax Revenue

Liu, Lu¹; Qiu, Linda¹; Zhang, Xiaomeng²; Zhou, Xiaoxia³

¹Southwestern university of finance and economics, China, People's Republic of; ²First Capital Securities Co. Ltd, China, People's Republic of; ³Shanghai University of Finance and Economics, China, People's Republic of; qiulinda@smail.swufe.edu.cn

Housing Markets and the Wider Economy under Global Shocks: 1970-2021

Squires, Graham¹; Webber, Don²; Trinh, Hai¹

¹Massey University, New Zealand; ²University of Sheffield, United Kingdom; H.H.Trinh@massey.ac.nz

The behavior of measures of new housing supply in Korea in the wake of The Global Financial Crisis

Cho, Man¹; Kim, Kyung-hwan²; Park, Soojin³; You, Seung dong⁴

¹KDI School of Public Policy & Management, Korea; ²Sogang University, Korea; ³KEPCO International Nuclear Graduate School, Korea; ⁴Sangmyung University, Korea; stamitzkim@gmail.com, mancho@kdischool.ac.kr, sugini1144@gmail.com, peteryou@smu.ac.kr

Effect of Monetary Policy on Japanese Housing Market Under Low Interest Rate Environment

Ishijima, Hiroshi¹; Tsuruga, Tomohiro²

¹Chuo University; ²International Monetary Fund; hiroshi.ishijima@gmail.com, tomohiro.tsuruga@gmail.com

AsRES - Housing and Social Issues (7/20 3:15 PM – 3)

Time: Monday, 19/July/2021: 3:15pm - 4:45pm

Session Chair: Ervi Liusman, The Chinese University of Hong Kong, Hong Kong S.A.R. (China)

Multiple dimensions of adjustment regarding housing by the elderly in Korea: Tenure transition, downsizing and aging in place

Kim, Jun-Hyung¹; Kim, Kyung-Hwan²

¹Myongji University, Korea, Republic of (South Korea); ²Sogang University, Korea, Republic of (South Korea);
junhgkim@gmail.com

HOUSING AFFORDABILITY STRESS AMONG M40 IN JOHOR BAHRU

Ismail, Azizah; Siti Nur Adila, Mamat @ Ghazali

Universiti Teknologi Malaysia, Malaysia; azizahismail@utm.my, siti.nur.adila-1997@graduate.utm.my

The Impact of Urban Regeneration Projects on Residential Property Values in Lagos State, Nigeria

Nnamani, Obinna Collins¹; Onyekwelu, Ezinne Ifeoma²

¹University of Nigeria, Nsukka, Nigeria; ²University of Nigeria, Nsukka, Nigeria; collins.nnamani@unn.edu.ng,
ezinne.onyekwelu@unn.edu.ng

TRANSFORMING REAL PROPERTY INTO HOUSING AND UTILITIES PAYMENTS IN UKRAINE

Nikolaiev, Vsevolod; Shcherbyna, Andrii; Nikolaieva, Tetiana

Kyiv National University of Construction and Architecture, Ukraine; vsevolod.nikolaiev@gmail.com

GCREC - Households and Housing Wealth (7/19 3:15 PM – 4)

Time: 3:15pm – 4:45pm Monday, 19/July/2021

Session Chair: 涂勇副教授, National University of Singapore

家庭负债与消费: 基于 OECD 国家的实证

¹陈星宇, 马学诚

¹中南财经政法大学 d673420466@163.com

房市參與者之關注會影響房價嗎?

楊茜文, ¹朱芳妮, 呂少毫

¹國立政治大學, 台湾 fnchu@nccu.edu.tw

房地产税收政策、公共服务对商品房价格的影响研究

高雅, 李秀婷, ¹董纪昌

¹中国科学院大学, jcdonglc@ucas.ac.cn

住房财富与家庭风险市场参与——基于就业稳定性视角的研究

石有为

中南财经政法大学 18895660200@qq.com

GCREC - Urban Development and Policies (7/19 3:15 PM – 5)

Time: 3:15pm – 4:45pm Monday, 19/July/2021

Session Chair: LIU Shimeng Jinan University, Guangzhou, China

Discuss the Institution of Community-Oriented Urban Renewal to Solve Trust Issues

LIN Bo-Wei

National Taipei University, Taiwan wewey1626@gmail.com

Special Economic Zones and Crime: The Dark Side of Economic Growth

GUO Yufei, ¹LIU Shimeng and SUN Weizeng

¹Jinan University, shimengliu.econ@gmail.com

Fifty Years of Graduation Health Work to Build Beautiful China--Talking about Innovation of Management

Mode of Sports Facilities in Universities

¹YUAN Yajie, PAN Xuyuan and CHU Zhaonan

¹Shanghai University of Finance and Economics, yyj2020110643@163.com

Exploration on the Co-opulation Way between Architectural Protection of Ancient Capital and Real Estate

Economy --- Taking Kaifeng, Henan Province as an Example

¹ZHAO Jinbo, SHEN Kunpeng, XIONG Kailai, LI Yixiang and CHU Zhaonan

¹Shanghai University of Finance and Economics, 2191675471@qq.com

AREUEA-Commercial Real Estate (7/19 Evening 1)

Time: Monday, 19/July/2021: 9:00pm - 11:00pm

Session Chair: Jiro Yoshida, The Pennsylvania State University, United States of America

Face-to-face Interactions, Tenant Resilience, and Commercial Real Estate Performance

Wang, Chongyu¹; Zhou, Tingyu²

¹The University of Hong Kong; ²Florida State University; chw12010@hku.hk

Discussant: Price, McKay (Lehigh University)

Modelling Interactive Mortgage Termination Strategies: Installment Option Valuation Approach

Tong, Lok Man Michelle¹; Wojakowski, Rafal²; Marcato, Gianluca³

¹Independent; ²University of Surrey; ³University of Reading; r.wojakowski@surrey.ac.uk,
g.marcato@henley.reading.ac.uk

Discussant: Deng, Yongheng (University of Wisconsin, Madison)

Walk a Tightrope: Could "Rational" Investors Well Manage Their "Irrational" Strategies?

Tong, Lok Man Michelle¹; Marcato, Gianluca²

¹Independent; ²University of Reading; mictong@gmail.com

Discussant: Corradin, Stefano (European Central Bank)

Asset Securitization and Firm Expansion in Product Markets: Evidence from the Real Estate Development Industry

Ma, Chao

Xiamen University, China, People's Republic of; ma.271@buckeyemail.osu.edu

Discussant: Zevelev, Albert (Baruch College)

AREUEA-House Price (7/19 Evening 2)

Time: Monday, 19/July/2021: 9:00pm - 11:00pm

Session Chair: Ruchi Singh, University of Georgia, United States of America

A view from the top: Are top floor units good for consumption but bad for investment?

Tang, Chi Ho¹; Leung, Ka Yui Chalres²

¹Hong Kong Shue Yan University, Hong Kong S.A.R. (China); ²City University of Hong Kong, Hong Kong S.A.R. (China); chtang@hksyu.edu

Discussant: **Lin, Yatang** (Hong Kong University of Science and Technology)

Cost of Credit and House Prices

Akgündüz, Yusuf Emre²; Dursun-de Neef, Özlem¹; Hacıhasanoğlu, Yavuz Selim³; Yılmaz, Fatih³

¹Goethe University Frankfurt, Germany; ²Sabancı University; ³Central Bank of the Republic of Turkey; dursundeneef@finance.uni-frankfurt.de

Discussant: **Begley, Jaclene** (Fannie Mae)

Identifying Knowledge Spillovers from Universities: Quasi-experimental Evidence from Urban China

Li, Jing¹; Liu, Shimeng²; Wu, Yifan¹

¹Singapore Management University, Singapore; ²Jinan University, China; yifan.wu.2017@phdecons.smu.edu.sg

Discussant: **Whalley, Alex** (University of Calgary)

Seeing is Believing: The Impact of Buyers' Onsite Viewing Activities on Housing Transactions

Hu, Maggie¹; Kuang, Weida²; Li, Xiaoyang³; Shi, Yang¹

¹The Chinese University of Hong Kong, Hong Kong S.A.R. (China); ²Renmin University of China; ³Jinan University; maggiehu@cuhk.edu.hk, xiaoyangli@link.cuhk.edu.hk, yang.shi@link.cuhk.edu.hk

Discussant: **Fu, Yuming** (National University of Singapore)

AREUEA-Household Behavior (7/19 Evening 3)

Time: Monday, 19/July/2021: 9:00pm - 11:00pm

Session Chair: Daniel McMillen, University of Illinois at Chicago, United States of America

Housing Wealth, Fertility, and Child Quality

Tang, Mingzhe¹; Coulson, Edward²

¹Shandong University; ²UC Irvine; sduecon.tang@hotmail.com

Does Space Matter? The Case of a Cap on the Housing Expenditure Share

Gong, Yifan¹; Leung, Charles²

¹University of Western Ontario; ²City University of Hong Kong; yfegong@gmail.com

The consumption response to borrowing constraints in the mortgage market

van Horen, Neeltje^{1,2,3}; Tracey, Belinda¹

¹Bank of England; ²University of Amsterdam; ³CEPR; neeltje.vanhoren@bankofengland.co.uk

Fear And COVID-19: Micro-level analysis of determinants of Fear and implications for individual behavior

Palacios, Juan¹; Zheng, Siqi¹; Fan, Yichun¹; Bayham, Jude³; Fenichel, Eli²

¹Massachusetts Institute of Technology, United States of America; ²Yale University, United States of America;

³Colorado State University, United States of America; jpalacio@mit.edu

AREUEA-Public Finance (7/19 Evening 4)

Time: Monday, 19/July/2021: 9:00pm - 11:00pm

Session Chair: Mike Langen, University of Reading, United Kingdom

IMPACT OF CORPORATE SUBSIDIES ON BORROWING COSTS OF LOCAL GOVERNMENTS

Chava, Sudheer; Malakar, Baridhi; Singh, Manpre

Georgia Tech, United States of America; bmalakar3@gatech.edu

Discussant: **Zhan, Changwei** (National University of Singapore)

Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments

Chava, Sudheer; Malakar, Baridhi; Singh, Manpreet

Georgia Tech, United States of America; bmalakar3@gatech.edu

Discussant: **Yang, Zoe** (Chinese University of Hong Kong)

Capital requirements, mortgage rates and house prices

Damen, Sven¹; Schildermans, Stef²

¹University of Antwerp, Belgium; ²KU Leuven, Belgium; sven.damen@uantwerpen.be

Discussant: **Wang, Long** (ShanghaiTech University)

AREUEA-Big Data (7/19 Evening 5)

Time: Monday, 19/July/2021: 9:00pm - 11:00pm

Session Chair: Juan Palacios, Massachusetts Institute of Technology, United States of America

Cleanliness is Next to Income: The Impact of COVID-19 on Short-Term Rentals

Wilkoff, Sean¹; Shen, Lily²

¹University of Nevada Reno, United States of America; ²Clemson University; swilkoff@unr.edu

Can Risks be Good News? Revealing Risk Perception of Real Estate Investors using Machine Learning

Koelbl, Marina¹; Laschinger, Ralf²; Steininger, Bertram³; Schäfers, Wolfgang¹

¹University of Regensburg, IREBS International Real Estate Business School, Germany; ²University of Regensburg, Department of Finance, Germany; ³KTH Royal Institute of Technology, Sweden; bertram.steininger@abe.kth.se

The Price--Time-on-Market Puzzle Revisited: Evidence from Big Data

Huang, Yunlong; Milcheva, Stanimira

University College London, United Kingdom; yunlong.huang.17@ucl.ac.uk, s.milcheva@ucl.ac.uk

Identifying urban growth with machine learning

Büchler, Simon¹; Niu, Dongxiao²; Thompson, Anne Kinsella¹

¹MIT Center for Real Estate; ²Hang Lung Center for Real Estate, Tsinghua University; dxniull@gmail.com

Paper Sessions

20th July 2021: Day TWO

AsRES - Housing Finance (7/20 10:45 AM - 1)

Time: Tuesday, 20/July/2021: 10:45am - 12:15pm ·

Session Chair: Tsur Sommerville, University of British Columbia, United States of America

Steering Consumers to Affiliated Financial Services: Evidence from Pre-Approvals and the Cost of Credit

Lopez, Luis A.¹; Mccoy, Shawn J.²; Sah, Vivek²

¹University of Illinois at Chicago; ²University of Nevada, Las Vegas; lal@uic.edu

Housing-Market Expectations, Household Portfolio Choices and Wealth Inequality: Evidence from Urban China

Deng, Xiaoying¹; Liu, Ying²; Sun, Weizeng²

¹Shanghai University of Finance and Economics, China, People's Republic of; ²Central University of Finance and Economics; deng.xiaoying@mail.shufe.edu.cn

Gauging the Impact of eMortgages on Lender Productivity

Fratantoni, Mike

MBA, United States of America; mfratantoni@mortgagebankers.org

Behavioral barriers to mortgage: How satisfied are you with your home loan?

Kim, Inhwa

Middle Tennessee State University, United States of America; ihyahootn@gmail.com

AsRES - Cities and Social Networks (7/20 10:45 AM - 2)

Time: Tuesday, 20/July/2021: 10:45am - 12:15pm

Session Chair: Yi Fan, National University of Singapore, Singapore

Does Financial Distress Affect Workers' Productivity? Evidence from Real Estate Agents

Yang, Liuming

Georgia State University, United States of America; lyang27@gsu.edu

Restaurant Industry in the Year of Pandemic: Will Takeout and Delivery Save the Business?

Wang, Binzhe; Williams, Matias; Duarte, Fabio; Zheng, Siqi

MIT, United States of America; binzhe@mit.edu

Regional Distributional Implications of COVID-19 on Housing Price Index and Investment Opportunities

Bandyopadhyay, Arka Prava

Baruch College, United States of America; arkaprava.bandyopadhyay@baruch.cuny.edu

Network Capital and Urban Development: An Inter-urban Capital Flow Network Analysis

SHI, Shuai¹; Wong, Siu Kei¹; Zheng, Chen²

¹University of Hong Kong, Hong Kong S.A.R. (China); ²University of Reading, Reading, UK; alexshi@hku.hk

AsRES - Health and well-being (7/20 10:45 AM - 3)

Time: Tuesday, 20/July/2021: 10:45am - 12:15pm ·

Session Chair: Session Chair: Xize Wang, National University of Singapore, Singapore

Living Status Quo of Elders Living in Old Community in Urban China

Xiao, Jinyi

Tsinghua University, People's Republic of China; xiaojy_14@163.com

Home-Made Blues: Residential Crowding and Depression for Beijing's Residents

Wang, Xize¹; Liu, Tao²

¹National University of Singapore, Singapore; ²Peking University, China; wang.xize@nus.edu.sg

A Study of Impacts of Participation in Community Activities such as Festivals and Traditional Events on Mental Health

Ueno, Misaki

Wakayama University, Japan; misaki27@wakayama-u.ac.jp

Climate Change and Global Sentiment: An investigation on how temperature affects expressed sentiment on social media worldwide

Wang, Jianghao^{1,2}; **Guetta-Jeanrenaud, Nicolas**^{2,3}; **Palacios, Juan**²; **Fan, Yichun**²; **Obradovich, Nick**⁴; **Zheng, Siqi**²

¹Institute of Geographic Sciences and Natural Resources Research, Chinese Academy of Sciences;

²Department of Urban Studies and Planning, Massachusetts Institute of Technology; ³Institute for Data, Systems, and Society, Massachusetts Institute of Technology; ⁴Center for Humans and Machines, Max Planck Institute for Human Development; nicolas.jeanrenaud@gmail.com

GCREC - Housing and Well-Being (7/20 10:45AM - 4)

Time: 10:45am – 12:15pm Tuesday, 20/July/2021

Session Chair: 宗庆庆副教授, 上海财经大学, 中国上海

农民工迁移意愿对置业选择的影响研究

¹ 陈星宇

¹ 中南财经政法大学, 中国, d673420466@163.com

拥有房子与婚姻满意度的关联性

¹ 林佩萱

¹ 中國文化大學, 台湾 lpx3@ulive.pccu.edu.tw

多源信息对房地产市场的影响渠道及比较研究

刘淑芹, ¹ 马点点, 李秀婷

¹ 中国科学院大学, 中国, 15501266570@163.com

住房财富“寡”而消费“不均”? —青年群体的住房财富与消费相对剥夺

¹ 张雅淋, 吴义东, 姚玲珍

¹ 上海财经大学, 中国上海, yalin619@163.com

GCREC - Housing and Environment (7/20 10:45AM - 5)

Time: 10:45am – 12:15pm Tuesday, 20/July/2021

Session Chair: Dr ZHANG Fan, University of International Business and Economics, Beijing China

Urban-Rural Environmental Inequality in China: Micro-evidence from Pollution Discharge Behavior of Industrial Enterprise

¹ LIU Jianing, ZHENG Longfei and LONG Fenjie

¹Tsinghua University, Beijing China, ljn20@mails.tsinghua.edu.cn

Who Benefits from Water Quality Control? The Unequal Impacts of Environmental Regulation on Housing Wealth and Consumption

¹ DU Rui, SUN Weizeng and SUO Hao

¹Oklahoma State University, USA, rui.du@okstate.edu

Research on Construction of Low-carbon Town in Suzhou

¹HE Yongqi, HU Kejia, MA Zihao and CHU Zhaonan

¹Shanghai University of Finance and Economics, Shanghai China 1119106734@qq.com

Does spatial air quality differentiation affect spatial housing price differentiation

¹ CHEN Changyu

¹ Renmin University, Beijing China. chency620@163.com

AsRES - Mortgage Pricing (7/20 1:30 PM - 1)

Time: Tuesday, 20/July/2021: 1:30pm - 3:00pm

Session Chair: Changha Jin, Hanyang University, Korea, Republic of (South Korea)

Understanding the Evolution in Mortgage Pricing Strategy: Do Neighborhood Factors Matter?

Agarwal, Sumit¹; Deng, Yongheng²; He, Jia³; Wang, Yonglin⁴

¹National University of Singapore; ²University of Wisconsin-Madison; ³Nankai University; ⁴Lingnan University;
yonglin.lw@gmail.com

Lender Sorting Across Neighborhoods: Evidence from the Introduction of Credit Scores

Jakucionyte, Egle^{1,2}; Singh, Swapnil^{1,3}

¹Bank of Lithuania, Lithuania; ²Vilnius University; ³Kaunas University of Technology; ssingh@lb.lt

Living It Up: Responses of Mortgage Decisions to an Earthquake

Fan, Ying; Mao, Mingzhi; Pan, Yinghao; Chen, Min

NUS, Singapore; panyinghao@u.nus.edu

Rank Based Error Tracking for Agency MBS prepayment Models

Zhang, Jiawei

MSCI, United States of America; david.zhang@msci.com

AsRES - Property Valuation (7/20 1:30 PM - 2)

Time: Tuesday, 20/July/2021: 1:30pm - 3:00pm ·

Session Chair: Bor-Ming Hsieh, Chang Jung Christian University, Taiwan

Constructing housing price indexes at neighborhood level

Wang, Yaopei; Tu, Yong

National university of Singapore, Singapore; wangyp@nus.edu.sg

Attribute (Mis)Reporting and Appraisal Bias

Eriksen, Michael¹; Kuang, Chun²; Zhu, Wenyu³

¹University of Cincinnati; ²University of International Business and Economics, China, People's Republic of;

³Renmin University of China; ckuang@gwmail.gwu.edu

Addressing Appraisal Land Prices Heterogeneity by Appraisers' Free Writing Remarks

Takahashi, Masashi

Deloitte Touche Tohmatsu LLC, Japan; masashi2.takahashi@gmail.com

Analysis Of The Influencing Factors Of The Ground Floor Price

Chen, Yuhui¹; Peng, ChienWen²

¹National Taipei University; ²National Taipei University; vanessa1002@yahoo.com.tw

AsRES - Disaster resilience and real estate (7/20 1:30 PM - 3)

Time: Tuesday, 20/July/2021: 1:30pm - 3:00pm

Session Chair: Jun Hyung Kim, Myongji University, Korea, Republic of (South Korea)

The future of face-to-face exams in Australian real estate education

Boyd, Steven Terence

CQUniversity, Australia; s.boyd@cqu.edu.au

Impact of housing environment and working from home on childcare participation

Takuya, Ishino¹; Mizumura, Yoichi²; Sumita, Kazuto³; Yoshida, Takuya²; Yukutake, Norifumi⁴

¹Faculty of Economics, Kanazawa Seiyō University; ²Graduate School of Economics, Toyo University; ³Toyo University, Japan; ⁴Faculty of Economics, Nihon University; sumita@toyo.jp, yoshironzai@gmail.com

SEA LEVEL RISE IMPACT ON COASTAL PROPERTY MARKET

Shi Min, Lim

universiti teknologi malaysia, Malaysia; shiiminz924@gmail.com

How the Covid deepened the housing affordability issues: an investigation in Wuhan and Nanjing

Yao, Liming¹; Wang, Ziyou²

¹SHEFFIELD HALLAM UNIVERSITY, United Kingdom; ²Coventry University London, United Kingdom;
L.YAO@SHU.AC.UK

GCREC - Land Use and Governance (7/20 1:30PM -4)

Time: 1:30pm – 3:00pm Tuesday, 20/July/2021

Session Chair: 夏方舟副教授, 人民大学, 中国北京

土地储备专项债券制度降低中国地方政府隐性债务了吗?——基于省级面板数据的实证研究

¹何云霞, 王志锋

¹中央财经大学, m15911003986@163.com

产业升级真的需要供地政策的保护吗? —基于广州市工业地价对产业升级影响的实证研究

¹马梓洲

¹台湾政治大学, 108257034@nccu.edu.tw

社区微型公园现状问题的改良与居民行为关联性研究

¹WANG Junhao, CHEN Yuxuan, LIN Zichen, YU Suying and CHU Zhaonan

¹上海财经大学 879025058@qq.com

上海市低效工业用地再开发与监管机制研究

¹王文, 张家春

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GCREC - Urban Spatio-Temporal Analysis (7/20 1:30PM –5)

Time: 1:30pm – 3:00pm Tuesday, 20/July/2021

Session Chair: DR FAN Yi, National University of Singapore

以休閒生活機能性探討最佳 Hedonic 模型預測住宅價格之研究

¹ 林傳文, 程春美, 簡南山

¹ 国立雲林科技大學, cwlin85@gmail.com

**The Spatio-temporal Heterogeneous Effects of Urban Renewal on Neighborhood Housing prices:
Empirical Evidences Based on Shenzhen**

LIU Guiwen, ¹ZHOU Qiuzhang and HUANG Juan

¹Chongqing University, Chongqing China, 1558024220@qq.com

**The impact of land use control on real estate prices: a case study of residential buildings in commercial
district and entertainment district of Taipei**

PENG Chien-Wen, ¹CHEN Yu-Hui, LEE Meihsing

¹ National Taipei University, Taiwan, vanessa1002@yahoo.com.tw

**The financialization of urban development, Market friction, Evolution of division of labor, Urban labor
productivity**

¹ CHEN Jie, GUO Xiaoxin, ZHONG Shihu

¹ 上海交通大学, chenjie100@sjtu.edu.cn

AsRES - Machine Learning (7/20 3:15 PM - 1)

Time: Tuesday, 20/July/2021: 3:15pm - 4:45pm
Session Chair: Nikodem Szumilo, UCL, United Kingdom

A Convolutional Neural Network for Housing Valuation with Geographically Spatial Layers: A Case Study in Greater Sydney

Lee, Hojun; Pettit, Christopher; Gao, Qishuo; Han, Hoon
University of New South Wales, Australia; hojun.lee@unsw.edu.au

Partnering with intelligent systems to enhance the practice of property valuation

Boyd, Steven Terence
CQUniversity, Australia; s.boyd@cqu.edu.au

A REVIEW ON THE PERFORMANCE OF ARTIFICIAL NEURAL NETWORK MODEL IN FORECASTING HOUSE PRICE INDEX

Aminuddin, Aida Julia
Universiti Teknologi Malaysia, Malaysia; aidajulia67@gmail.com

Using machine learning method to estimate commercial real estate market

Jung, Jinwoo; Kim, Jihwan; Jin, Changha
Hanyang University, Korea, Republic of (South Korea); jinwoo@hanyang.ac.kr, cities@hanyang.ac.kr,
cjin@hanyang.ac.kr

AsRES - Demography and Housing (7/20 3:15 PM - 2)

Time: Tuesday, 20/July/2021: 3:15pm - 4:45pm

Session Chair: Kyung-Hwan Kim, Sogang University, Republic of (South Korea)

Do Housing Prices Increase Faster in Cities within a Core Urban Agglomeration? Evidence from China

Liu, Lu¹; Qiu, Linda¹; Yang, Yuanyuan²

¹Southwestern university of finance and economics, China, People's Republic of; ²China Construction Bank Suzhou Branch, China, People's Republic of; qiulinda@smail.swufe.edu.cn

Marry for Love, or Love of House?

Agarwal, Sumit; Fan, Yi; Qian, Wenlan; Sing, Tien Foo

National University of Singapore, Singapore; yi.fan@nus.edu.sg

Ageing in Place and Urban Planning

Tu, Yong; Yang, Yumeng; Wang, Yaopei

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Caring About Bequest, Caring for Parents? Evidence from China's Housing Sector

He, Jia¹; Wu, Jing²; Zhang, Qi¹; Zhang, Rongjie²

¹Nankai University, China, People's Republic of; ²Tsinghua University; hejia@nankai.edu.cn

How Media Coverage shape Immigrants' homeownership beliefs?

Wu, Yi¹; Li, Donghui²; Tidwell, Alan³

¹University of Reading, United Kingdom; ²Shenzhen University; ³University of Alabama; y.wu9@henley.reading.ac.uk

AsRES—Urban Policy and Development (7/19 3:15 PM—3)

Time: Tuesday, 20/July/2021: 3:15pm—4:45pm—

Session Chair: Yuting Hou, The Hong Kong Polytechnic University, United Kingdom

Housing Abandonment Revitalization Strategies Based on Local Conditions: A Case Study in Mukim Simpang Kanan, Johor

Lau, Yin Lerk

Universiti Teknologi Malaysia, Malaysia; yin.lerk_1997@graduate.utm.my

Main conditions for the implementation of the state's social housing policy

Aghayeva, Konul^{1,2}

¹Azerbaijan University of Architecture and Construction, Azerbaijan; ²Azerbaijan State Economic University, Azerbaijan; konul.aghayeva@gmail.com

The Recognition of Man-Land Relationship during the 14th Five-Year Plan period: Supply and demand comparison, stage changes and impact effects

Li, Chu¹

¹Renmin University of China, China;
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Designing Built Environment for Little People

Yau, Yung

CUHK; y.yau@cityu.edu.hk

GCREC - Housing Value and Urban Issues (7/20 3:15PM - 4)

Time: 3:15pm – 4:45pm Tuesday, 20/July/2021

Session Chair: Dr TANG Cheng Keat, Nanyang Technology University, Singapore

The Cost of Gun Crime: Evidence from Gun Offender Registry on Housing Values

¹ TANG Cheng Keat and LE Thao

¹Nanyang Technology University, Singapore, tangchengkeat@gmail.com

Marry for Love, or Love of House?

Sumit AGARWAL, ¹FAN Yi, QIAN Wenlan and Tien Foo SING

¹National University of Singapore, yi.fan@nus.edu.sg

Housing Transactions Near Flips

¹YANG Jing

¹ California State University at Fullerton, USA, jyang@fullerton.edu

Why Does Higher Education Sometime Lead to Unhappiness: An Explanation from Housing Asset

WU Yidong

Shanghai University of Finance and Economics, wydletter@163.sufe.edu.cn

GCREC - Spatial Housing Market Analysis (7/20 3:15PM - 5)

Time: 3:15pm – 4:45pm Tuesday, 20/July/2021

Session Chair: A/PROF FU Yuming, National University of Singapore

Research on the Impact of High-speed Railway on Urban Housing Prices Based on PSM-DID —Empirical Analysis Based on Chengdu-Chongqing High-speed Railway and Chongqing Guiyang Railway

¹ XIANG Chengyu and ZHANG Xinyue

¹Chongqing University, Chong Qin, China, 1154131025@qq.com

Urban Sprawling or Shrinking? Evidences of Housing Prices in the Case of Hot Spring Residential Area in Beitou, Taipei

¹CHEN Yen-Jong and TANG Fu-Jhih

¹National Cheng Kung University, yj_chen@mail.ncku.edu.tw

Study on House Price Based on Multivariate Linear Regression and Neural Network Model---Taking Nanjing as an Example

¹SHI Jiayu, WU Yan, LU Huifang and CHU Zhaonan

¹ Shanghai University of Finance and Economics, shijiyu@163.sufe.edu.cn

The effects of urban expressway on property price in housing submarkets – New evidence from Hangzhou, China

¹GUI Zaiyuan and WEN Haizhen

¹Zhejiang University, guizy@zju.edu.cn

AREUEA-Housing (7/20 Evening 1)

Time: Tuesday, 20/July/2021: 9:00pm - 11:00pm

Session Chair: Moussa Diop, USC, United States of America

Contract Rescission in the Real Estate Presale Market

Gan, Quan¹; HU, Maggie²; Wan, Wayne³

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quan.gan@sydney.edu.au, maggiuhu@cuhk.edu.hk, xw357@cam.ac.uk

Discussant: Hu, Mingzhi (Jinan University)

Corporate Relocation and Housing Market Spillovers

Hu, Maggie¹; Tsang, Desmond²; Wan, Wayne³

¹The Chinese University of Hong Kong; ²McGill University; ³University of Cambridge; maggiuhu@cuhk.edu.hk,
Desmond.tsang@mcgill.ca, Xw357@cam.ac.uk

Discussant: Wang, Chongyu (The University of Hong Kong)

Housing Shock and Online Consumer Behavior

Fang, Hanming¹; Wang, Long²; Yang, Yang³

¹University of Pennsylvania, USA; ²ShanghaiTech University, China; ³Chinese University of Hong Kong, Hong Kong S.A.R. (China); zoeyang@cuhk.edu.hk

Discussant: Ikromov, Nuriddin (California State University, Sacramento)

Appraisal Inflation and Private Mortgage Securitization

Diop, Moussa¹; Yavas, Abdullah²; Zhu, Shuang³

¹USC, United States of America; ²University of Wisconsin; ³Kansas State University; diop@price.usc.edu

Discussant: Li, Lingxiao (California State University, Fullerton)

AREUEA-Monetary Policy (7/20 Evening 2)

Time: Tuesday, 20/July/2021: 9:00pm - 11:00pm

Session Chair: Jing Li, Singapore Management University, Singapore

Real Effects of the ECB's Quantitative Easing: A Housing Portfolio Channel

te Kaat, Daniel²; Ma, Chang¹; Rebucci, Alessandro³

¹Fudan University; ²University of Groningen; ³Johns Hopkins University; changma@fudan.edu.cn

Discussant: Zhang, Xirui (Sherry) (Xiamen University)

External or Internal Causes? The Housing Markets of Two Asian Financial Centers

Ng, Cho Yiu¹; Leung, Ka Yui¹; Yu, Jun²

¹City University of Hong Kong, Hong Kong S.A.R. (China); ²Singapore Management University;
cyngjoe@gmail.com

Discussant: Shi, Wei (Jinan University)

Can Housing Boom Elevate Financing Costs of Financial Institutions?

Zhang, Shuoxun; Ma, Chao

Xiamen University, China, People's Republic of; hellenzxs@gmail.com

Discussant: Song, Changcheng (Singapore Management University)

Housing Price and Macroeconomic Interactions in Equilibrium: A Walk Down Memory Lane

Duan, Kun¹; Mishra, Tapas²; Parhi, Mamata³; Wolfe, Simon²

¹Huazhong University of Science and Technology, China; ²University of Southampton, UK; ³University of
Roehampton, UK; piaoliudk128@163.com

Discussant: Liang, Liang (Fudan University)

AREUEA-Supply (7/20 Evening 3)

Time: Tuesday, 20/July/2021: 9:00pm - 11:00pm

Session Chair: Michael Eriksen, University of Cincinnati, United States of America

The Determinant of Neighborhood Supply Elasticity: Ownership Constraints

Ren, Ren; Wong, Siu Kei; Chau, Kwong Wing

The University of Hong Kong, Hong Kong S.A.R. (China); renren2@connect.hku.hk

Discussant: **Orlando, Anthony** (Cal Poly - Pomona)

From Samurai to Skyscrapers: How Historical Lot Fragmentation Shapes Tokyo

Yamasaki, Junichi¹; Nakajima, Kentaro²; Teshima, Kensuke²

¹Kobe University, Japan; ²Hitotsubashi University, Japan; Kensuke-teshima@ier.hit-u.ac.jp

Discussant: **Kuang, Chun** (University of International Business and Economics)

Quantifying Land Use Regulation and its Determinants - Ease of Residential Development across Swiss Municipalities

Buechler, Simon Camilo¹; von Ehrlich, Maximilian²

¹University of Bern; ²University of Bern; buechler@mit.edu

Discussant: **Fu, Shihe** (Xiamen University)

The Supply Elasticity, Substitution and Within-city Heterogeneity of Housing Price Movements

Ren, Ren; Wong, Siu Kei; Chau, Kwong Wing

The University of Hong Kong, Hong Kong S.A.R. (China); renren2@connect.hku.hk

Discussant: **Ross, Amanda** (University of Alabama)

AREUEA-Household Mobility (7/20 Evening 4)

Time: Tuesday, 20/July/2021: 9:00pm - 11:00pm

Session Chair: Siqi Zheng, MIT, United States of America

Like Father Like Son? Social Engineering and Intergenerational Housing Mobility

Agarwal, Sumit; Fan, Yi; Qian, Wenlan; Sing, Tien Foo

National University of Singapore, Singapore; yi.fan@nus.edu.sg

Income and Household Location Choice in Switzerland

Adams, Zeno¹; Liebi, Luca²

¹University of St.Gallen, Switzerland; ²University of St.Gallen, Switzerland; zeno.adams@unisg.ch

The Impact of COVID-19 Policy Responses on Mobility and Household Consumption

Lee, Hyojung¹; Lee, Jieun²; Lee, Kwan Ok³

¹Virginia Tech; ²Seoul Institute; ³National University of Singapore; hyojunglee@vt.edu

The Roads One Must Walk Down: Journey to Work and Depression for Beijing's Residents

Wang, Xize¹; Liu, Tao²

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AREUEA-ESG (7/20 Evening 5)

Time: Tuesday, 20/July/2021: 9:00pm - 11:00pm

Session Chair: Nils Kok, University of Maastricht, Netherlands, The

Indoor Air Quality and Student Performance:

Kok, Nils²; Palacios, Juan¹; Eichholtz, Piet²; Duran, Nicolas²

¹Massachusetts Institute of Technology, United States of America; ²Maastricht University; jpalacio@mit.edu

Discussant: **Aufhammer, Max** (UC Berkeley)

Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies

Sen, Ishita¹; Tenekedjieva, Ana-Maria²

¹Harvard Business School; ²Federal Reserve Board of Governors; ana-maria.k.tenekedjieva@frb.gov

Discussant: **Ouazad, Amine** (HEC Montreal)

(Edit Contribution Details, ID: 179)

Behavioral and Distributional Implications of Air Pollution Information on Urbanites' Outdoor Physical Exercise

Fan, Yichun; Zheng, Siqi

Massachusetts Institute of Technology, United States of America; ycfan@mit.edu

Discussant: **Duran, Nicolas** (UCL and Maastricht University)

(Edit Contribution Details, ID: 111)

Cost of Misaligned CARES Act: Overcrowding, Selective Verification and Unintended Racial Consequences

Bandyopadhyay, Arka Prava

Baruch College, United States of America; arkaprava.bandyopadhyay@baruch.cuny.edu

Discussant: **Lee, Keyoung** (Federal Reserve Bank of Philadelphia)

Paper Sessions

21st July 2021: Day Three

AsRES - REIT Strategy (7/21 10:45 AM - 1)

Time: Wednesday, 21/July/2021: 10:45am - 12:15pm

Session Chair: Joseph Ooi, National University of Singapore, Singapore

The Return from Land and Improvements in Operating Commercial Properties: Evidence from REITs

Feng, Zifeng

The University of Texas at El Paso, United States of America; zfeng@utep.edu

Performance Evaluation and Volatility of REITs as the World Adjusting to New Normal: A case of Turkey REITs

Tanrivermiş, Harun¹; Salami, Monsurat Ayojimi²; Tanrivermiş, Yeşim³

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Multivariate Tail Risk Modelling for REITs: What factors drive extreme losses?

Groh, Alexander; Oertel, Cay Phillip

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The Great Reset: The Resurgence of Indirect Investments in Real Estate Markets

Swanzy-Impraim, Samuel; Ge, Xin Janet; Mangioni, Vincent

University of Technology Sydney, Australia; Samuel.Swanzy-Impraim@uts.edu.au

AsRES - Behavioral Response in Housing Market (7/21 10:45 AM - 2)

Time: Wednesday, 21/July/2021: 10:45am - 12:15pm

Session Chair: Ming-Chi Chen, NCCU College of Commerce, Taiwan

The Impact of Crisis-Period Interest Rate Declines on Distressed Borrowers

Gabriel, Stuart¹; Lutz, Chandler²

¹Securities and Exchange Commission, United States of America; ²University of California, Los Angeles;
stuart.gabriel@anderson.ucla.edu, chandler.lutz@gmail.com

Experience of the Lost Decades and the Urban Housing Market: A Case Study from Japan

Yang, Chien-Wen; Chu, Fang-Ni; Chen, Wan-I; Chen, Ming-Chi

National Chengchi University, Taiwan; vivasheep@gmail.com

The road to integration: Post-migration experience and migrant housing behavior in Singapore

Fan, Yi¹; Teo, Ho Pin¹; Tu, Yong¹; Wan, Wayne Xinwei²

¹National University of Singapore, Singapore; ²The University of Cambridge, United Kingdom;
rstfyi@nus.edu.sg, rsttuy@nus.edu.sg, xw357@cam.ac.uk

Lifestyle Theory Approach in Housing Choices Decision Making.

Ismail, Nurul Nadiah; Ismail, Azizah

Universiti Teknologi Malaysia, Malaysia; nadiahn908@gmail.com

AsRES - Residential housing premiums (7/21 10:45 AM - 3)

Time: Wednesday, 21/July/2021: 10:45am - 12:15pm

Session Chair: Hyojung Lee, Virginia Tech, United States of America

Exploring the Impacts of Shared Mobility Services on Subway Housing Price Premium

Zhao, Ya¹; Ke, Jintao²

¹Department of Real Estate and Construction, The University of Hong Kong, Hong Kong S.A.R. (China); ²Faculty of Business, The Hong Kong Polytechnic University, Hong Kong S.A.R. (China); zhaoya95@connect.hku.hk

Do Foreign Buyer Taxes Affect House Prices?

Zevelev, Albert¹; Ma, Li¹; Hartley, Jonathan²; Wachter, Susan³

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jhartley@hks.harvard.edu, wachter@wharton.upenn.edu

The rise and fall of a rumor: evidence from regional housing markets in China

Zhang, Fan¹; Zhang, Yanjiang²; Song, Jiayang³

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Designing Built Environment for Little People

Yau, Yung

CUHK; y.yau@cityu.edu.hk

GCREC - Property Prices and Public Policy (7/21 10:45AM - 4)

Time: 10:45am – 12:15pm Wednesday, 21/July/2021

Session Chair: PROF PENG Chien-Wen, National Taipei University, Taiwan

How does house-purchasing restriction affect capital structure decisions and adjustment?

FENG Yu

Shanghai University of Finance and Economics, Shanghai China fengyu101296@outlook.com

Dynamics of Office Market Rent and Vacancy Rate in China

¹WANG Shizhen and SONG Yan

¹Beijing Normal University, Beijing China wangshizhen@mail.bnu.edu.cn

Analysis on the Housing Price Linkage Effect and Mechanism in Urban Agglomeration under the Background of Regional Coordinated Development — Evidence from the Beijing-Tianjin-Hebei Region in China

¹LIN Xin, LIAO Junyuan and LV Ping

¹Renmin University, Beijing China, sunnylinxin@163.com

**Research on the relationship between house price and land finance
DONG Jichang, HU Meiting, LIU Xiaoting and ¹LI Xiuting**

¹University of Chinese Academy of Sciences, China, lindaall@163.com

GCREC - Location Choice of Firms or Households (7/21 10:45AM - 5)

Time: 10:45am – 12:15pm Wednesday, 21/July/2021

Session Chair: A/PROF LIAO Wen-chi, National University of Singapore

Geographic Diversification and Firm Performance: Where Firms Diversify Matter

¹CHU Xiaoling, Desmond TSONG and Kelvin WONG

¹University of Hong Kong, u3004703@hku.hk

High-speed rail and the spatial pattern of new firm births: Evidence from China

CHANG Zheng, ¹ZHENG Longfei

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New Economy in Cities: What Attracts Entrepreneurialship in Biomedical Industries

¹NIE Xuanyi and LIU Haijing

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Housing tenure choice of rural to urban migrants in china: an evaluation of the effectiveness of housing policies

YAO Liming

Sheffield Hallam University, UK, L.YAO@SHU.AC.UK

AsRES - Aggregate Dynamics (7/21 1:30 PM - 1)

Time: Wednesday, 21/July/2021: 1:30pm - 3:00pm

Session Chair: JIA HE, Nankai University, China, People's Republic of

Media, Sentiment & Household Strategic Default Motive after the US Great Recession

Watanabe, Shotaro^{1,2}

¹Henley Business School, University of Reading, UK; ²Center for Spatial Information Science, University of Tokyo, JAPAN; shotaro.watanabe@pgr.reading.ac.uk

How did the asset markets change after the Global Financial Crisis?

Chang, Kuang-Liang²; Leung, Charles¹

¹City Univ of Hong Kong, Hong Kong S.A.R. (China); ²Department of Political Economy, National Sun Yat-sen University, Kaohsiung City, Taiwan (R.O.C.); kycleung@cityu.edu.hk

Overvaluation or Undervaluation? Measuring Housing Price Bubbles for Investment and Owner-occupancy

Yang, Yang¹; Zhou, Mingquan²

¹Department of Property, University of Auckland, New Zealand; ²Department of Account and Finance, University of Auckland, New Zealand; yyan578@aucklanduni.ac.nz

Spatial-temporal asymmetry, shock and memory: housing transaction prices in Sweden

Petreski, Aleksandar

Jönköping International Business School, Sweden; petaleksandar@gmail.com

AsRES - Entrepreneurship, Tourism, and Industrial Development (7/21 1:30 PM - 2)

Time: Wednesday, 21/July/2021: 1:30pm - 3:00pm

Session Chair: Gang-Zhi Fan, Guangzhou University, China, People's Republic of

SPATIAL SPILLOVERS OF TOURISM ACTIVITY ON HOUSING MARKETS: THE CASE OF CROATIA

Vizek, Maruska¹; Stojcic, Nebojsa²; Mikulic, Josip³

¹Institute of Economics Zagreb, Croatia; ²University of Dubrovnik, Croatia; ³Faculty of Economics and Business, University of Zagreb, Croatia; vizek.maruska@gmail.com

The Indonesian Entrepreneurship Ecosystem and The Implication for Manufacturing Export

Mean Duli, Yohanes; Kirana Jaya, Wihana; Saleh, Samsubar; Hanie Pangaribowo, Evita

Gadjah Mada University, Indonesia; ymeanduli@mail.ugm.ac.id

A Study on Supply Chains and Sales Networks of Korean Enterprises in China

Kim, Dongsoo

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Real Estate Knowledge, Housing Investment, and Household Entrepreneurship

Liao, Hongjun¹; Fan, Gang-Zhi²

¹Research Institute of Economics and Management, Southwestern University of Finance and Economics;

²School of Management, Guangzhou University; hongjunliao@163.com

GCREC - Real Estate Finance (7/21 1:30PM - 3)

Time: 1:30pm – 3:00pm Wednesday, 21/July/2021

Session Chair: DR SONG Changcheng Singapore Management University

疫情阴影下的房地产金融证券化市场

¹ 陈剑, 郭杰群

¹ 信风科技, 中国 jian.chen@jhu.edu

房地产金融创新的风险传导机制研究—基于房地产市场和金融市场

董纪昌, 尹利君, 刘晓亭, 高歌, ¹李秀婷

¹ 中国科学院大学经济与管理学院 中国

我国实体企业房地产投资的同群效应研究

刘晓亭, ¹董纪昌, 李秀婷, 董志, 季康先

¹ 中国科学院大学经济与管理学院, 中国 jcdonglc@ucas.ac.cn

Labour Mobility and Loan Origination

Sumit AGARWAL, LIN Yupeng, ¹ZHANG Yunqi and ZHANG Zilong

Nankai University, Tianjin, China, zhangyunqi@u.nus.edu

GCREC - Housing Price Determinants (7/21 1:30PM - 4)

Time: 1:30pm – 3:00pm Wednesday, 21/July/2021

Session Chair: PROF KUANG Weida Renmin University, Beijing China

Identifying the Critical Factors Behind the Second-Hand Housing Bargaining Space: Empirical Evidence from China

QU Weidong, ¹HUANG Yiqi and DENG Guoying

¹Renmin University, Beijing China, maggieh_ruc@163.com

Green Ratio, Urban Parks, and House Prices: A Spatial Hedonic Analysis in Beijing, China

¹WANG Daikun and Victor Jing LI

¹The Chinese University of Hong Kong, DerekWANG@link.cuhk.edu.hk

The rise and fall of a rumor: evidence from regional housing markets in China

¹ZHANG Fan, ZHANG Yanjiang and SONG Jiayang

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Divorce, Home Purchase Restriction and Housing Price

Sumit AGARWAL, KUANG Weida, ¹DING Yanhao

¹Renmin University, Beijing China, rbsdingyanhao@163.com

AsRES - PropTech (7/21 3:15 PM - 1)

Time: Wednesday, 21/July/2021: 3:15pm - 4:45pm

Session Chair: Rose Lai, University of Macau, Macau

What Property Attributes are important to UK University Students in their Online Accommodation Search?

Oladiran, Olayiwola¹; Sunmoni, Adesola²; Ajayi, Saheed³

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Creating a Safer Indoor Environment with Smart Coatings

Cole, Bruce K

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PropTech Applications in Malaysian Property Management

Tan, Li Ting

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Transportation network contribute to the innovation and growth performance of VC-backed enterprises

Duan, Liaoliao¹; Sun, Weizeng²; Zheng, Siqi³

¹Hang Lung Center for Real Estate and Department of Construction Management, Tsinghua University, China;

²School of Economics, Central University of Finance and Economics, China; ³Sustainable Urbanization Lab and Center for Real Estate, Massachusetts Institute of Technology, USA; dll17@mails.tsinghua.edu.cn

AsRES - The Post-Pandemic World (7/21 3:15 PM - 2)

Time: Wednesday, 21/July/2021: 3:15pm - 4:45pm

Session Chair: Masaki Mori, Ecole hôtelière de Lausanne, Switzerland

Adaptation strategies of Valuation Firms during Movement Control Order (MCO)

Razmi, Nur Natasya Aineera; Adi Maimun, Nurul Hana

Universiti Teknologi Malaysia, Malaysia; aineera1998@graduate.utm.my

The Source of Tail Risk: Evidence from U.S. Local Market Uncertainty

Song, Jeong Seop; Liow, Kim Hiang

National University of Singapore, Singapore; jssong0711@gmail.com

Asset Returns, Inflation and Monetary Environments

Lin, Pin-Te

University of Reading, United Kingdom; pin-te.lin@henley.ac.uk

Real Estate Securitization Market under the Shadow of COVID-19 Pandemic

Chen, Jian; Guo, Jiequn

Johns Hopkins University, United States of America; jian.chen@jhu.edu

GCREC - Real Estate Capital Market (7/21 3:15PM - 3)

Time: 3:15pm – 4:45pm Wednesday, 21/July/2021

Session Chair: A/PROF QIAN Wenlan National University of Singapore

Empirical Modelling of China RMBS Terminations: Prepayment and Default as Competing Risks

¹LIU Xinyi, CHEN Jian

¹Fudan University, Shanghai University, xinyiliu_fdu@outlook.com

Banking Relationships and Analyst Recommendations of REITs

¹Tien Foo SING and ZHANG Zhimin

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Application of REITS Fund in town for the aged, and " living pension " Feasibility Study -- A Case of Greentown wuzhen graceland

¹WANG Keqi, FANG Fang, JIN Zhijie and CHU Zhaonan

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Mortgage Debt Overhang and Bankruptcy Abuse

¹ZHANG Yunqi and MENG Yu

¹Nankai University, Tianjin, China, zhangyunqi@u.nus.edu

AREUEA-Information (7/21 Evening 1)

Time: Wednesday, 21/July/2021: 9:00pm - 11:00pm

Session Chair: Seung Hoon Lee, Georgia Institute of Technology, United States of America

Real Estate Agents' Expertise, Spatial Specialization, and Search Costs

Hayunga, Darren¹; Buschbom, Stephen²

¹University of Georgia, United States of America; ²Texas Tech University; hayunga@uga.edu

Discussant: **Lin, Desen** (University of Pennsylvania)

Housing Search and Rental Market Intermediation

Lin, Desen^{1,2}

¹University of Pennsylvania; ²California State University, Fullerton; desenlin@sas.upenn.edu

Discussant: **Hayunga, Darren** (University of Georgia)

Quantifying Soft Information, Mortgage Market Efficiency & Asset Pricing Implications

Bandyopadhyay, Arka Prava

Baruch College, United States of America; arkaprava.bandyopadhyay@baruch.cuny.edu

Discussant: **Chen, Yifan** (The Pennsylvania State University)

Amazon Is Coming to Town: Private Information and Housing Market Efficiency

Chen, Yifan¹; Wilkoff, Sean²; Yoshida, Jiro¹

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Discussant: **Bandyopadhyay, Arka Prava** (Baruch College)

AREUEA-Political Economy (7/21 Evening 2)

Time: Wednesday, 21/July/2021: 9:00pm - 11:00pm

Session Chair: Liang Peng, Pennsylvania State University, United States of America

Political Power and Land Prices: Evidence from Micro-level Land Data in China

Yang, Chao¹; Fan, Gang-Zhi²; Shan, Liwei³

¹Jiangxi University of Finance and Economics; ²Guangzhou University; ³Southwestern University of Finance and Economics; fangangzhi@hotmail.com

Discussant: **Ma, Chao** (Xiamen University)

How is Private Information Priced in a Monopolistic Market: Overall Evidence from Chinese Subway Land Auctions (2008 — 2018)

Zhang, Julian¹; Wang, Shiyu²

¹Loyola Marymount University, United States of America; ²Soochow University, China; julian.zhang@lmu.edu

Discussant: **Li, Jing** (Singapore Management University)

A Tale of Two Cities: Mainland Chinese Buyers in Hong Kong Housing Market

Fan, Yi¹; Hu, Maggie Rong²; Wan, Wayne Xinwei³; Wang, Zhenping⁴

¹National University of Singapore, Singapore; ²Chinese University of Hong Kong; ³University of Cambridge;

⁴University of Chicago; yi.fan@nus.edu.sg

Discussant: **Fan, Gang-Zhi** (Guangzhou University)

Job Growth from Opportunity Zones

Arefeva, Alina¹; Davis, Morris²; Ghent, Andra³; Park, Minseon⁴

¹University of Wisconsin-Madison, Wisconsin School of Business, United States of America; ²Rutgers University, Rutgers Business School; ³University of North Carolina - Chapel Hill, Kenan-Flagler Business School;

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Andra_Ghent@kenan-flagler.unc.edu, mpark88@wisc.edu

Discussant: **Fuess, Roland** (University of St.Gallen)

AREUEA-Equity Investment (7/21 Evening 3)

Time: Wednesday, 21/July/2021: 9:00pm - 11:00pm ·

Session Chair: Eva Steiner, Penn State University, United States of America

Estimating Market Fundamentals from REIT data

Geltner, David¹; Kumar, Anil²; Minne, Alex M. Van de³

¹Massachusetts Institute of Technology (MIT), Center for Real Estate; ²Aarhus University, Denmark;

³University of Connecticut - Department of Finance; akumar@econ.au.dk

Discussant: **Case, Brad** (None)

Option Price Implied Information and REIT Returns

Cao, Jie¹; Han, Bing²; Song, Linjia¹; Zhan, Xintong¹

¹Chinese University of Hong Kong, Hong Kong S.A.R. (China); ²University of Toronto; slinjia@link.cuhk.edu.hk

Discussant: **Lu-Andrews, Ran** (California Lutheran University)

Predicting REIT Returns: More Plausible than Expected

Chen, Jiajin¹; Lai, Rose Neng²

¹School of Business, Stockton University, USA; ²Department of Finance and Business Economics, University of Macau, Taipa, China; JIAJIN.CHEN@STOCKTON.EDU

Discussant: **Letdin, Mariya** (Florida State University)

Proximity to COVID-19 Cases and Real Estate Equity Returns

Xie, Lingshan; Milcheva, Stanimira

University College London; lingshan.xie.18@ucl.ac.uk

Discussant: **Wang, Chongyu** (The University of Hong Kong)

AREUEA-Affordability (7/21 Evening 4)

Time: Wednesday, 21/July/2021: 9:00pm - 11:00pm

Session Chair: Lingxiao Li, California State University, Fullerton, United States of America

Who Gains from Housing Market Stimulus? Evidence from Housing Assistance Grants with Threshold Prices

Agarwal, Sumit¹; HU, Maggie²; Lee, Adrian³

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Discussant: **Stacey, Derek** (University of Waterloo)

Measures of Vertical Inequality in Assessments

McMillen, Daniel¹; Singh, Ruchi²

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Discussant: **Diop, Moussa** (USC)

The Dynamics of the House Price-to-Income Ratio: Theory and Evidence

Leung, Charles¹; Tang, Edward²

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kycleung@cityu.edu.hk, chtang@hksyu.edu

Discussant: **Malpezzi, Stephen** (University of Wisconsin-Madison)

U.S. Millennial Multicultural Multigenerational Household Preferences and Ownership

Wu, Yi¹; Tidwell, Alan²; Sah, Vivek³

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Discussant: **Lin, Desen** (University of Pennsylvania)

End of Paper Session

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