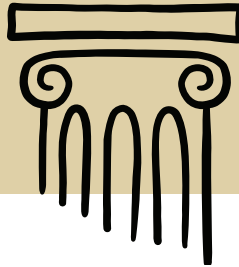


# 2025 FSU-UF Critical Issues in Real Estate Symposium

Papers on Topics Related to Housing Economics and Finance



Florida State University, Tallahassee, FL  
March 20-22, 2025

## Agenda

THURSDAY, MARCH 20	
<b>Arrival</b>	Transportation from airport to hotel provided by AC Hotel Tallahassee Universities at the Capitol (operates from 8:00 a.m. to 9:00 p.m.) Hotel Address: 801 South Gadsden Street. Call for pick up: 850-392-7700
<b>6:45 p.m.</b>	Meet in the lobby of the AC Hotel Tallahassee Universities at the Capitol for walk or ride to reception and dinner at Hayward House (15-minute walk or 5-minute car ride)
<b>7:00 p.m.</b>	<b>Opening Reception and Dinner at Hayward House</b> (228 S. Adams St.) Walk or ride back to hotel following dinner.

FRIDAY, MARCH 21	
Breakfast at AC Hotel Tallahassee Universities at the Capitol (AC Breakfast Buffet or AC Breakfast Platter provided with hotel accommodations – available at 6:30 a.m.)	
<b>9:00 a.m.</b>	<p><b>SESSION I: HOUSING MARKETS (BALLROOM - CASCADES I &amp; II)</b></p> <p><b>The Winner's Curse in Housing Markets</b> Soon Hyeok Choi (Rochester Institute of Technology), Adam Nowak (West Virginia University), Patrick Smith (University of North Carolina Charlotte), Alexei Tchisty (Cornell University) Discussant: Paul Carillo (George Washington University)</p> <p><b>The Impact of Non-Disclosure Laws on the Single-Family Housing Market: Appraisal Bias and Mortgage Default</b> Sergio Garate (Emory University), Charles Hilterbrand (University of Mississippi), Anthony Pennington-Cross (Marquette University) Discussant: Jim Conklin (University of Georgia)</p> <p><i>10-minute break</i></p> <p><b>Market Concentration, Labor Quality, and Efficiency: Evidence from Barriers in the Real Estate Industry</b> Jeanna Kenney (University of Alabama) Discussant: John Clapp (University of Connecticut)</p> <p><b>Carrot and Stick Zoning</b> Daniel Lebret (Cornell University), Crocker H. Liu (Cornell University), Maxence Valentin (ETH Zurich) Discussant: Albert Saiz (Massachusetts Institute of Technology)</p>
<b>12:30 p.m.</b>	<b>Lunch</b>



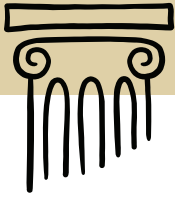
**REAL ESTATE CENTER**  
COLLEGE OF BUSINESS



Kelley A. Bergstrom

**REAL ESTATE CENTER**

**WARRINGTON COLLEGE of BUSINESS**



# 2025 FSU-UF Critical Issues in Real Estate Symposium



## Agenda (cont'd)

1:30 p.m.	<p><b>SESSION II: HOUSING RISKS (BALLROOM - CASCADES I &amp; II)</b></p> <p><b>Learning About Climate Risks: Evidence from Collateral Appraisals in the U.S. Amenities</b> Dongxiao Niu (Massachusetts Institute of Technology), Nils Kok (Maastricht University), Juan Palacios (Maastricht University and Massachusetts Institute of Technology), Siqi Zheng (Massachusetts Institute of Technology) Discussant: Eunjee Kwon (University of Cincinnati)</p> <p><b>Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles</b> Diogo Baerlocher (University of South Florida), Gustavo S. Cortes (University of Florida), Vinicios P. Sant'Anna (Massachusetts Institute of Technology) Discussant: Steve Malpezzi (University of Wisconsin-Madison)</p> <p><b>Perception of Risk and User Cost in Property Market: Evidence from Surfside Partial Building Collapse</b> Eli Beracha (Florida International University), Lu Fang (Florida International University), William Hardin (Florida International University), Mark Thibodeau (Florida International University) Discussant: Jeff Cohen (University of Connecticut)</p>
4:15 p.m.	<p>Introduction of keynote speaker by Daniel Broxterman, Florida State University <b>Keynote Address: "The Credibility Problem in (Real Estate) Economics"</b> <b>Anthony Yezer, George Washington University</b></p>
5:30 p.m.	Meet in AC Marriott lobby for walk to reception and dinner at The Edison (470 Suwannee Street)
5:45 p.m.	<b>Reception</b> (Innovation Hall at The Edison)
6:30 p.m.	<b>Dinner</b> (Innovation Hall at The Edison)

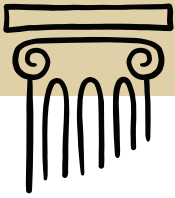
## SATURDAY, MARCH 22

Breakfast at AC Hotel Tallahassee Universities at the Capitol (AC Breakfast Buffet or AC Breakfast Platter provided with hotel accommodations – available at 6:30 a.m.)

9:00 a.m.	<p><b>SESSION III: HOUSING FINANCE (BALLROOM - CASCADES I &amp; II)</b></p> <p><b>Mortgage Design, Repayment Schedules, and Household Borrowing</b> Claes Backman (Leibniz Institute for Financial Research), Patrick Moran (Federal Reserve Board), Peter van Santen (University of Groningen) Discussant: Luis Lopez (University of Illinois Chicago)</p> <p><b>Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects</b> Jorge De la Roca (University of Southern California), Marco Giacoletti (University of Southern California), Lizhong Liu (University of Southern California) Discussant: Kris Gerardi (Federal Reserve Bank of Atlanta)</p> <p><b>Mortgage Strategic Default and Household Portfolio Composition</b> Gianluca Marcato (University of Reading), Shotaro Watanabe (University of Reading), Bing Zhu (Technical University of Munich) Discussant: Changcheng Song (University of Florida)</p>
11:45 a.m.	<p><b>Lunch</b> Depart following lunch</p>

\*Presentations - Each paper is allocated approximately 50 minutes: 30 minutes for author presentation, 10 minutes for discussant comments and 10 minutes for general discussion.

Access to Papers - Copies of papers will be made available to all attendees via the web, at [bit.ly/fsuufsymposium](https://bit.ly/fsuufsymposium) (case sensitive). Free wireless internet access is available at the symposium site.



## Attendees

- Anthony Pennington-Cross, Marquette University
- Daniel Lebret, Cornell University
- Dongxiao Niu, Massachusetts Institute of Technology
- Lu Fang, Florida International University
- Jeanna Kenney, University of Alabama
- John Clapp, University of Connecticut
- Lizhong Liu, University of Southern California
- Gianluca Marcato, University of Reading
- Patrick Moran, Federal Reserve Board
- Vinicios P. Sant'Anna, Massachusetts Institute of Technology
- Luis Lopez, University of Illinois at Chicago
- Paul Carillo, George Washington University
- James Conklin, University of Georgia
- Albert Saiz, Massachusetts Institute of Technology
- Eunjee Kwon, University of Cincinnati
- Jeff Cohen, University of Connecticut
- Kristopher Gerardi, Federal Reserve Bank of Atlanta
- Changcheng Song, University of Florida
- Steve Malpezzi, Rutgers Center for Real Estate
- Patrick Smith, Belk College of Business, UNC Charlotte
- Tony Yezer, George Washington University
- David Ling, University of Florida
- Steve Martin, University of Florida
- Henry Munneke, University of Georgia
- Daniel Broxterman, Florida State University
- Mariya Letdin, Florida State University
- Stacy Sirmans, Florida State University
- Chongyu Wang, Florida State University
- Tingyu Zhou, Florida State University
- Casey Dougal, Florida State University
- Evan Eastman, Florida State University
- Cynthia Fan Yang, Florida State University
- Dean Gatzlaff, Florida State University (retired)
- Keith Ihlanfeldt, Florida State University
- Keyonghee Kim, Florida State University

## Organizers



The FSU Real Estate Center is established to: enhance the academic real estate program at FSU; expand student opportunities; broaden our understanding of the economic, social and environmental fabric of urban communities through research; and engage its alumni, academic and professional constituencies.



The Kelley A. Bergstrom Real Estate Center at the University of Florida seeks to foster research and education for the advancement of real estate decision making, both private and public. It supports the exchange of information and ideas across academic faculty, students, the real estate industry and the public through a diverse range of public and academic programs and projects.

Visit our symposium webpage at [bit.ly/fsuufs Symposium](https://bit.ly/fsuufs Symposium) (case sensitive).