Future of Real Estate:
Impact of Technologies and Global Changes

CONFERENCE PROGRAMME GUIDE
18 July 2021

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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</thead>
<tbody>
<tr>
<td>9:00PM – 11:00PM</td>
<td>PhD Mentoring Session</td>
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<tr>
<td></td>
<td>Chair: Associate Professor LEE Kwan Ok</td>
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<tr>
<td></td>
<td>Panelists: WANG XIAO Betty (PhD), LIU Haoyang (PhD), Luis Lopez (PhD), ZHANG Yan Jiang (PhD), ZHANG Fan (PhD)</td>
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</tbody>
</table>

19 July 2021 – Opening Session

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>9:00AM – 9:05AM</td>
<td>Welcome by Aaron Lim, BSc Real Estate (Hons) Class of 2021 欢迎致辞</td>
</tr>
<tr>
<td>9:05AM – 9:10AM</td>
<td>Opening remarks by Professor Sing Tien Foo, President of AsRES, Head of Department of Real Estate, NUS Business School 开幕发言</td>
</tr>
<tr>
<td>9:10AM – 9:15AM</td>
<td>Opening remarks by Associate Professor Yu Shi Ming, President of GCREC, NUS Business School 开幕发言</td>
</tr>
<tr>
<td>9:15AM – 9:30AM</td>
<td>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</td>
</tr>
</tbody>
</table>
| 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 |
20 July 2021

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
</table>
| 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 |
<p>| 10:30AM – 10:45AM| Morning Break 休息                                                   |</p>
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>10:45AM – 12:15PM</td>
<td>Paper Session 8 分组讨论 8</td>
</tr>
<tr>
<td>1:30PM – 3:00PM</td>
<td>Paper Session 9 分组讨论 9</td>
</tr>
<tr>
<td>3:15PM – 4:45PM</td>
<td>Paper Session 10 分组讨论 10</td>
</tr>
<tr>
<td>5:00PM – 5:15PM</td>
<td>Closing Remarks 闭幕致辞</td>
</tr>
<tr>
<td>8:00PM – 8:15PM</td>
<td>AsRES Board Meeting (Outgoing Board) 亚洲房地产学会现任理事会成员会议</td>
</tr>
<tr>
<td>8:15PM – 8:45PM</td>
<td>AsRES Board Meeting (Incoming Board) 亚洲房地产学会新任理事会成员会议</td>
</tr>
<tr>
<td>9:00PM – 11:00PM</td>
<td>Paper Session 11 分组讨论 11</td>
</tr>
</tbody>
</table>
## Paper Sessions

### Date: Monday, 19/July/2021

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Commercial Property (7/19 1:30 PM - 1)</td>
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<tr>
<td></td>
<td>Session Chair: S E Ong, National University of Singapore, Singapore</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Urban Housing Market (7/19 1:30 PM - 2)</td>
</tr>
<tr>
<td></td>
<td>Session Chair: Jing Wu, Tsinghua University, China, People's Republic of China</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Infrastructure and mobility (7/19 1:30 PM - 3)</td>
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<tr>
<td></td>
<td>Session Chair: Steven Terence Boyd, CQUniversity, Australia</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC – Affordable Housing (7/19 1:30 PM - 4)</td>
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<tr>
<td></td>
<td>Session Chair: 魏彦仲教授, 国立成功大学, 台湾</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC- Technology and Real Estate (7/19 1:30 PM - 5)</td>
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<tr>
<td></td>
<td>Session Chair: Zhang Yun, Qi Nankai University, China, People's Republic of China</td>
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### Date: Tuesday, 20/July/2021

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - Housing Finance (7/20 10:45 AM - 1)</td>
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<tr>
<td></td>
<td>Session Chair: Tsur Somerville, The University of British Columbia, Canada</td>
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<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - Cities and Social Networks (7/20 10:45 AM - 2)</td>
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<td></td>
<td>Session Chair: Yi Fan, National University of Singapore, Singapore</td>
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<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - Health and well-being (7/20 10:45 AM - 3)</td>
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<td></td>
<td>Session Chair: Xize Wang, National University of Singapore, Singapore</td>
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<tr>
<td>10:45am - 12:15pm</td>
<td>GCREC - Housing and Well-being (7/20 10:45 AM - 4)</td>
</tr>
<tr>
<td></td>
<td>Session Chair: 宗庆庆副教授, 上海财经大学, 中国上海</td>
</tr>
<tr>
<td>10:45am - 12:15pm</td>
<td>GCREC - Housing and Environment (7/20 10:45 AM - 5)</td>
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<tr>
<td></td>
<td>Session chair: ZHANG Fan, University of International Business and Economics, Beijing China</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Mortgage Pricing (7/20 1:30 PM - 1)</td>
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<td>Session Chair: Changha Jin, Hanyang University, Korea, Republic of (South Korea)</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Property Valuation (7/20 1:30 PM - 2)</td>
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<tr>
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<td>Session Chair: Bor-Ming Hsieh, Chang Jung Christian University, Taiwan</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Disaster resilience and real estate (7/20 1:30 PM - 3)</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC - Land Use and Governance (7/20 1:30 PM - 4)</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC - Urban Spatio-temporal Analysis (7/20 1:30 PM - 5)</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>AsRES - Machine Learning (7/20 3:15 PM - 1)</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>AsRES - Demography and Housing (7/20 3:15 PM - 2)</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>AsRES - Urban Policy and Development (7/20 3:15 PM - 3)</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>GCREC - Housing Value and Urban Issues (7/20 3:15 PM - 4)</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>GCREC - Spatial Housing Market Analysis (7/20 3:15 PM - 5)</td>
</tr>
<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Housing (7/20 Evening 1)</td>
</tr>
<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Monetary Policy (7/20 Evening 2)</td>
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<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Supply (7/20 Evening 3)</td>
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<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Household Mobility (7/20 Evening 4)</td>
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<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-ESG (7/20 Evening 5)</td>
</tr>
</tbody>
</table>

Date: Wednesday, 21/July/2021

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - REIT Strategy (7/21 10:45 AM - 1)</td>
<td>Session Chair: Joseph Ooi, National University of Singapore, Singapore</td>
</tr>
<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - Behavioral Response in Housing Market (7/21 10:45 AM - 2)</td>
<td>Session Chair: Ming-Chi Chen, National Chengchi University, Taiwan</td>
</tr>
<tr>
<td>10:45am - 12:15pm</td>
<td>AsRES - Residential housing premiums (7/21 10:45 AM - 3)</td>
<td>Session Chair: Hyoung Lee, Virginia Tech, United States of America</td>
</tr>
<tr>
<td>10:45am - 12:15pm</td>
<td>GCREC - Property Prices and Public Policy (7/21 10:45 AM - 4)</td>
<td>Session Chair: PENG Chien-Wen, National Taipei University, Taiwan</td>
</tr>
<tr>
<td>10:45am - 12:15pm</td>
<td>GCREC - Location Choice of Firms or Households (7/21 10:45 AM - 5)</td>
<td>Session Chair: LIAO Wen-Chi, National University of Singapore, Singapore</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Aggregate Dynamics (7/21 1:30 PM - 1)</td>
<td>Session Chair: JIA HE, Nankai University, China, People's Republic of</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>AsRES - Entrepreneurship, Tourism, and Industrial Development (7/21 1:30 PM - 2)</td>
<td>Session Chair: Gang-Zhi Fan, Guangzhou University, China, People's Republic of</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC - Real Estate Finance (7/21 1:30 PM - 3)</td>
<td>Session Chair: SONG Changcheng, Singapore Management University, Singapore</td>
</tr>
<tr>
<td>1:30pm - 3:00pm</td>
<td>GCREC - Housing Price Determinants (7/21 1:30 PM - 4)</td>
<td>Session Chair: KUANG Weida, Renmin University, China, People's Republic of</td>
</tr>
<tr>
<td>3:15pm - 4:45pm</td>
<td>AsRES - PropTech (7/21 3:15 PM - 1)</td>
<td>Session Chair: Rose Neng Lai, University of Macau, Macau S.A.R. (China)</td>
</tr>
<tr>
<td>3:15pm - 4:45pm</td>
<td>AsRES - The Post-Pandemic World (7/21 3:15 PM - 2)</td>
<td>Session Chair: Masaki Mori, Ecole hôtelière de Lausanne, Switzerland</td>
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<tr>
<td>Time</td>
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<td>Session Chair</td>
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<tr>
<td>3:15pm - 4:45pm</td>
<td>GCREC - Real Estate Capital Market (7/21 3:15 PM - 3)</td>
<td>QIAN Wenlan, National University of Singapore, Singapore</td>
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<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Information (7/21 Evening 1)</td>
<td>Seung Hoon Lee, Georgia Institute of Technology, United States of America</td>
</tr>
<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Political Economy (7/21 Evening 2)</td>
<td>Liang Peng, Pennsylvania State University, United States of America</td>
</tr>
<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Equity Investment (7/21 Evening 3)</td>
<td>Eva Steiner, Penn State University, United States of America</td>
</tr>
<tr>
<td>9:00pm - 11:00pm</td>
<td>AREUEA-Affordability (7/21 Evening 4)</td>
<td>Lingxiao Li, California State University, Fullerton, United States of America</td>
</tr>
</tbody>
</table>
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, Ying³; 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, Sadiq
ATBU; stukur@atbu.edu.ng
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
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 yymymyym@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
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, Masatomo\(^1\); Ong, Seow Eng\(^2\); Shimizu, Chihiro\(^1\)

\(^1\)The University of Tokyo, Japan; \(^2\)National 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, Graeme\(^1\); Marzuki, Jufri\(^1\); Hoesli, Martin\(^2\); Lai, Rose\(^3\)

\(^1\)Western Sydney University, Australia; \(^2\)University of Geneva, University of Aberdeen; \(^3\)University 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
A General Equilibrium Discussion of the Crowding-out Effect of Real Estate Investment on Local Tax Revenue

Liu, Lu; Qiu, Linda; Zhang, Xiaomeng; Zhou, Xiaoxia

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; giulinda@smail.swufe.edu.cn

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

Squires, Graham; Webber, Don; Trinh, Hai

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, Man; Kim, Kyung-hwan; Park, Soojin; You, Seung dong

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, Hiroshi; Tsuruga, Tomohiro

1Chuo University; 2International Monetary Fund; hiroshi.ishijima@gmail.com, tomohiro.tsuruga@gmail.com
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);
junhkgkim@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; Onyekwel, Ezinne Ifeoma2
1University of Nigeria, Nsukka, Nigeria; 2University of Nigeria, Nsukka, Nigeria; collins.nnamani@unn.edu.ng, ezinne.onyekwel@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
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

房市参与者之关注会影响房价吗？

杨茜文，1 朱芳妮，吕少毫
1 国立政治大学, 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
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, LIU 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, yyyj2020110643@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
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 Charles²

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; Hacihasanoglu, Yavuz Selim³; Yilmaz, Fatih³

¹Goethe University Frankfurt, Germany; ²Sabanci 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, Neeltje¹,²,³; 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)
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.steining@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
Buchler, Simon¹; Niu, Dongxiao²; Thompson, Anne Kinsella¹
¹MIT Center for Real Estate; ²Hang Lung Center for Real Estate, Tsinghua University; dxniull@gmail.com
Steering Consumers to Affiliated Financial Services: Evidence from Pre-Approvals and the Cost of Credit

Lopez, Luis A.; McCoy, Shawn J.; Sah, Vivek

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, Xiaoying; Liu, Ying; Sun, Weizeng

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; ihyhootn@gmail.com
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, Shuai\(^1\); Wong, Siu Kei\(^1\); Zheng, Chen\(^2\)
\(^1\)University of Hong Kong, Hong Kong S.A.R. (China); \(^2\)University of Reading, Reading, UK; alexshi@hku.hk
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, Jianghao¹,²; Guetta-Jeanrenaud, Nicolas²,³; Palacios, Juan²; Fan, Yichun²; Obradovich, Nick⁴; Zheng, Siqi²  
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
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 张雅琳，吴义东，姚玲珍
1 上海财经大学，中国上海，yalin619@163.com
Urban-Rural Environmental Inequality in China: Micro-evidence from Pollution Discharge Behavior of Industrial Enterprise
1 LIU Jianing, ZHENG Longfei and LONG Fenjie
1 Tsinghua 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
1 Oklahoma State University, USA, rui.du@okstate.edu

Research on Construction of Low-carbon Town in Suzhou
1 HE Yongqi, HU Kejia, MA Zihao and CHU Zhaonan
1 Shanghai 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
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, Egle¹,²; Singh, Swapnil¹,³
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
The future of face-to-face exams in Australian real estate education

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

Impact of housing environment and working from home on childcare participation

Takuya, Ishino1; Mizumura, Yoichi2; Sumita, Kazuto3; Yoshida, Takuya3; Yukutake, Norifumi4
1Faculty of Economics, Kanazawa Seiyo 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
土地储备专项债券制度降低中国地方政府隐形债务了吗？——基于省级面板数据的实证研究
何云霞 王志锋
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
马梓洲
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
WANG Junhao, CHEN Yuxuan, LIN Zichen, YU Suying and CHU Zhaonan
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
王文 张家春
上海交通大学 wangwen2018@sjtu.edu.cn
The Spatio-temporal Heterogeneous Effects of Urban Renewal on Neighborhood Housing prices: Empirical Evidences Based on Shenzhen
LIU Guiwen, ZHOU 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, CHEN 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
CHEN Jie, GUO Xiaoxin, ZHONG Shihu
1 Shanghai Jiao Tong University, chenjie100@sjtu.edu.cn
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); jinwooj@hanyang.ac.kr, cities@hanyang.ac.kr, cjin@hanyang.ac.kr
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; qiolinda@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
National University of Singapore, Singapore; e0678417@u.nus.edu

Caring About Bequest, Caring for Parents? Evidence from China’s Housing Sector
He, Jia¹; Wu, Jing²; Zhang, Qi²; 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
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, Konul1,2
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; lichu0917@163.com

Designing Built Environment for Little People
(This session is moved to Paper session 8, 21 Jul, 10.45am – Residential Housing Premium)

Yau, Yung
CUHK; y.yau@cityu.edu.hk
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
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
2CHEN Yen-Jong and TANG Fu-Jhih
2National 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
1Shanghai University of Finance and Economics, shijiayu@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
1University of Sydney; 2The Chinese University of Hong Kong; 3University of Cambridge;
quan.gan@sydney.edu.au, maggiehu@cuhk.edu.hk, xw357@cam.ac.uk
Discussant: Hu, Mingzhi (Jinan University)

Corporate Relocation and Housing Market Spillovers
 Hu, Maggie4; Tsang, Desmond2; Wan, Wayne3
1The Chinese University of Hong Kong; 2McGill University; 3University of Cambridge; maggiehu@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, Moussa4; 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)
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; hellenzsx@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, Simon³
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)
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
¹National University of Singapore, Singapore; ²Peking University, China; wang.xize@nus.edu.sg
Indoor Air Quality and Student Performance:
Kok, Nils; Palacios, Juan; Eichholtz, Piet; Duran, Nicolas
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, Ishita; Tenekedjieva, Ana-Maria
1Harvard Business School; 2Federal Reserve Board of Governors; ana-maria.k.tenekedjieva@frb.gov
Discussant: Ouazad, Amine (HEC Montreal)

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)

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, Harun**¹; **Salami, Monsurat Ayojimi**²; **Tanrivermiş, Yeşim**³

¹Ankara University, Turkey; ²Ankara University, Turkey; ³Ankara University, Turkey; tanrivermis@gmail.com, ayojimi123@gmail.com, yesim006@gmail.com

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

**Groh, Alexander; Oertel, Cay Phillip**

IREBS, Germany; alexander.groh@irebs.de, cay.oertel@irebs.de

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

Gabriel, Stuart¹; Lutz, Chandler²
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Experience of the Lost Decades and the Urban Housing Market: A Case Study from Japan

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

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Lifestyle Theory Approach in Housing Choices Decision Making.

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

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Do Foreign Buyer Taxes Affect House Prices?

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

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Designing Built Environment for Little People

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How does house-purchasing restriction affect capital structure decisions and adjustment?
FENG Yu
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Dynamics of Office Market Rent and Vacancy Rate in China
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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
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Research on the relationship between house price and land finance
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Geographic Diversification and Firm Performance: Where Firms Diversify Matter
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High-speed rail and the spatial pattern of new firm births: Evidence from China
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New Economy in Cities: What Attracts Entrepreneurialship in Biomedical Industries
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Housing tenure choice of rural to urban migrants in China: An evaluation of the effectiveness of housing policies
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Media, Sentiment & Household Strategic Default Motive after the US Great Recession
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How did the asset markets change after the Global Financial Crisis?
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Overvaluation or Undervaluation? Measuring Housing Price Bubbles for Investment and Owner-occupancy
Yang, Yang$^1$; Zhou, Mingquan$^2$

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Spatial-temporal asymmetry, shock and memory: housing transaction prices in Sweden
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SPATIAL SPILLOVERS OF TOURISM ACTIVITY ON HOUSING MARKETS: THE CASE OF CROATIA

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The Indonesian Entrepreneurship Ecosystem and The Implication for Manufacturing Export

Mean Duli, Yohnes; Kirana Jaya, Wihana; Saleh, Samsabar; Hanie Pangaribowo, Evita

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

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Real Estate Knowledge, Housing Investment, and Household Entrepreneurship

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疫情阴影下的房地产金融证券化市场
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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，李秀婷
    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，董纪昌，李秀婷，董志，季康先
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Labour Mobility and Loan Origination
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Identifying the Critical Factors Behind the Second-Hand Housing Bargaining Space: Empirical Evidence from China
QU Weidong, ¹HUANG Yiqi and DENG Guoying
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Green Ratio, Urban Parks, and House Prices: A Spatial Hedonic Analysis in Beijing, China
¹WANG Daikun and Victor Jing LI
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The rise and fall of a rumor: evidence from regional housing markets in China
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Divorce, Home Purchase Restriction and Housing Price
Sumit AGARWAL, KUANG Weida, ¹DING Yanhao
¹Renmin University, Beijing China, rbsdyingyao@163.com
What Property Attributes are important to UK University Students in their Online Accommodation Search?

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Creating a Safer Indoor Environment with Smart Coatings

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PropTech Applications in Malaysian Property Management

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

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Adaptation strategies of Valuation Firms during Movement Control Order (MCO)
Razmi, Nur Natasya Aineera; Adi Maimun, Nurul Hana
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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
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Real Estate Securitization Market under the Shadow of COVID-19 Pandemic
Chen, Jian; Guo, Jiequn
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Empirical Modelling of China RMBS Terminations: Prepayment and Default as Competing Risks

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Banking Relationships and Analyst Recommendations of REITs

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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

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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

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Discussant: Hayunga, Darren (University of Georgia)

Quantifying Soft Information, Mortgage Market Efficiency & Asset Pricing Implications

Bandyopadhyay, Arka Prava

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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)

Zhang, Julian¹; Wang, Shiyu²
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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
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Discussant: Fan, Gang-Zhi (Guangzhou University)

Job Growth from Opportunity Zones
Arefeva, Alina¹; Davis, Morris²; Ghent, Andra³; Park, Minseon⁴
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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
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Discussant: Case, Brad (None)

Option Price Implied Information and REIT Returns
Cao, Jie¹; Han, Bing²; Song, Linjia³; Zhan, Xintong¹
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Discussant: Lu-Andrews, Ran (California Lutheran University)

Predicting REIT Returns: More Plausible than Expected
Chen, Jiajin¹; Lai, Rose Neng²
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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, Sumit\textsuperscript{1}; HU, Maggie\textsuperscript{2}; Lee, Adrian\textsuperscript{3}
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Discussant: Stacey, Derek (University of Waterloo)

Measures of Vertical Inequality in Assessments
McMillen, Daniel\textsuperscript{1}; Singh, Ruchi\textsuperscript{2}
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Discussant: Diop, Moussa (USC)

The Dynamics of the House Price-to-Income Ratio: Theory and Evidence
Leung, Charles\textsuperscript{1}; Tang, Edward\textsuperscript{2}
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Discussant: Malpezzi, Stephen (University of Wisconsin-Madison)

U.S. Millennial Multicultural Multigenerational Household Preferences and Ownership
Wu, Yi\textsuperscript{1}; Tidwell, Alan\textsuperscript{2}; Sah, Vivek\textsuperscript{3}
\textsuperscript{1}University of Reading; \textsuperscript{2}University of Alabama; \textsuperscript{3}University of Nevada, Las Vegas;
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Discussant: Lin, Desen (University of Pennsylvania)

End of Paper Session
ACKNOWLEDGEMENT

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REITAS

SLA SINGAPORE LAND AUTHORITY

ULI Urban Land Institute

UR Urban Redevelopment Authority

CEA Council for Estate Agencies

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