

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

VI. ACADEMIC ASSOCIATIONS

- A. American Real Estate and Urban Economics Association (AREUEA)
 - 4. Selected AREUEA Newsletters Mentioning Graaskamp's Role in AREUEA Conferences



AMERICAN REAL ESTATE AND URBAN ECONOMICS ASSOCIATION

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AREUEA NEWSLETTER

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Volume XIII
Number 3
November, 1982

Editor:
Donald A. Nielsen
University of Nebraska at Omaha

MESSAGE FROM THE PRESIDENT

I am pleased to announce that C.F. Sirmans and James B. Kau of the University of Georgia have been appointed as Co-Editors of the AREUEA Journal. They will begin their duties with Volume 11, Number 1, which will appear in the Spring of 1983. Manuscripts should now be submitted to the new editors; their address appears inside this issue of the Newsletter.

The Editor Search Committee had the difficult but nonetheless gratifying task of having to choose among several highly qualified individuals who submitted meritorious proposals. But we were glad to find so many able people who are willing to perform this important but time-consuming service for the Association. This is the best kind of "problem" to have!

As you know, the new editors will succeed William B. Brueggeman, who has served as editor for the last three years. Bill's fine work has earned the thanks of the Association; under his editorship, the Journal has become an increasingly effective vehicle for the dissemination of high-quality research, reflecting the broad range of interests of AREUEA members. We anticipate that C.F. and Jim will build on and extend this record of progress.

This issue of the Newsletter is a long one, with many important items. One is a report from Austin Jaffe, Membership Committee Chairman. Austin has begun a broad program to attract new members, and has revitalized the role of the state membership chairman. This should contribute to the development of a stronger Association, and we are grateful to the men and women who have agreed to take on this responsibility.

The ballot for next year's officers and directors deserves the attention of all members. This should be returned by

December 20 to Bill Brueggeman, who in addition to being Journal editor has served as Nominating Committee chairman this fall. Bill and the committee have worked hard to get the ballot ready for this issue, thus saving us the cost of an extra mailing. In this recessionary time, that is most helpful.

The newsletter also includes the program for our Annual Meeting in December. Mike Goldberg has put together an outstanding program, including joint sessions for the first time with the American Agricultural Economics Association and the Industrial Relations Research Association, as well as the traditional joint sessions with the AEA and AFA. There will also be a full round of business and social events, with the latter being organized by Pearl Kamer, this year's Local Arrangements Chairman. As it has in the past, the Society of Real Estate Appraisers is graciously sponsoring a cocktail party to which all AREUEA members are invited.

The meetings also mark the conclusion of my term as AREUEA President. It has been an honor to serve the Association this year. I have enjoyed the opportunity to work with the officers and the board of directors, and to talk or correspond with many members on matters of interest and importance to AREUEA. I hope to see many of you in New York, and express my thanks personally.

John C. Weicher
President

AREUEA ANNUAL MEETING
December 28-30, 1982

December 28, 1982

8:00-10:00 a.m.

Session: Current Issues in Urban Public Finance; Robert P. Inman, Wharton School, University of Pennsylvania, presiding.

Papers: "Compensation and the Public Taking of Land." Larry Blume and Daniel Rubinfeld, University of Michigan.

"Capitalization of Creative Financing Into Housing Prices." Ken Rosen, University of California, Berkeley.

"Variation in the Cost of Producing Local Services as a Source of Fiscal Disparities." John Yinger, Harvard University.

Discussants: Michael Ricordan, University of Pennsylvania; Peter Linneman, University of Pennsylvania; Marilyn Rubin, New School for Social Research.

Session: Studying Urban Housing Markets with Annual Housing Survey Data; Kathryn P. Nelson, Department of Housing and Urban Development, presiding.

Papers: "Interactions Among Population, Household Formation and Housing Consumption Within Census Regions." John Pitkin, Harvard-MIT Joint Center for Urban Studies.

"The Impact of Filtering Processes on the Use, Conservation, and Availability of Early Postwar Single-Family Homes." Dowell Myers, University of Texas.

"The Components of Changes in Housing Affordability Problems Among Renters." Reynolds Farley, University of Michigan and Bureau of the Census.

"Examining the Spatial Dimension of Urban Markets." Mahlon Straszheim, University of Maryland.

Discussants: Douglas B. Diamond, U.S. Department of Housing and Urban Development; Katharine Bradbury, Federal Reserve Bank, Boston.

Session: Mortgages; Charles H. Wurtzebach, University of Texas at Austin, presiding.

Papers: "Income Tax Implications for Price-Level Adjusted Mortgages." Richard B. Peiser, Southern Methodist University.

"Participation in a Mortgage Program." Carol B. Meeks, U.S. Department of Agriculture.

"Demander Behavior in the Secondary Mortgage Market." Herbert M. Kaufman, Arizona State University.

Title to be announced. Patric Hendershott, Ohio State University.

Discussants: Terence M. Clauretje, State University in Shreveport; Terry V. Grissom, University of Texas at Austin; Arnold L. Redman, University of Cincinnati.

10:15-12:15 a.m.

Session: Urban Labor Markets: Recent Research and Policy Issues; Denton Marks, presiding.

Papers: "Labor Law's Effects on Municipal Wages." Werner Z. Hirsch, U.C.L.A., and Anthony M. Rufolo, Portland State University.

"Wage Differentials and Locational Rents." George E. Johnson, University of Michigan.

"Labor Migration: A Behavioral Study." Charles F. Mueller, Planning Economics Group.

Discussants: Ronald Ehrenberg, Cornell University; Orley Ashenfelter, Princeton University; William Frey, University of Michigan.

Session: Price, Efficiency and Competition in the Real Estate Brokerage Industry; Norman G. Miller, University of Cincinnati, presiding.

Papers: "Competition and Efficiency in the Real Estate Brokerage Industry." John Crocket, Federal Home Loan Bank Board.

"Restraint of Trade and Price Fixing in the Real Estate Brokerage Industry." William Trombetta, Department of Law and Public Safety, State of New Jersey.

"In Search of Price and Service Competition in Residential Real Estate Brokerage." William C. Erxleben, Washington University.

Discussants: Gerard Butters, Federal Trade Commission; F. Jerry Ingram, University of South Carolina; James Graaskamp, University of Wisconsin.

Session: Housing Market Analysis; John Weicher, American Enterprise Institute of Public Policy Research, presiding.

Papers: "The Cyclic Relationship of Residential Housing Starts to GNP and Mortgage Interest Rates." Joseph D. Albert, North Texas State University.

"Tax Policy and the Housing Market." Peter Chinloy, University of British Columbia.

"Model Specification for Market Rent Determination." Jerry D. Belloit, Florida International University.

"Measuring the Demand for Housing Characteristics." Robert Mendelson, University of Washington.

Discussants: Anthony B. Sanders, University of Texas at Austin and Ohio State University; Kerry D. Vandell, Southern Methodist University.

2:00-4:00 p.m.

Session: What to do about Risk in the Thrift Industry?; A. Thomas King, Federal Home Loan Bank Board, presiding.

Papers: "The Outlook for the Thrift Industry." Andrew S. Carron.

"The Canadian Experience with Interest Rate Risk and Rollover Mortgages." George W. Gau and Lawrence D. Jones.

"Deposit Insurance Pricing: Some Alternative Proposals.

Discussants: Kenneth Rosen, University of California, Berkeley; David Seiders, Federal Reserve Board.

Session: Land Use and Urban Development Controls; Hugh O. Nourse, University of Georgia, presiding.

Papers: "Market Forces, Owner Characteristics, and Fringe Land Use." James Brown and Robyn Swaim Phillips, Harvard University.

"Shaping the Shape of Manhattan." Charles Floyd, University of Georgia.

"Transfer of Development Rights in the Market Place." James Nicholas, Florida Atlantic University.

Discussants: David T. Scheffman, Federal Trade Commission; Steven Sussna; Jon M. Conrad, Cornell University.

December 29, 1982

8:00-10:00 a.m.

Session: Urban Rural Fringe Land Markets; Rick Barichello, University of British Columbia, presiding.

Papers: "Evaluation of Appropriate Land Preservation Policies." William Fischel, Dartmouth College.

"The Changing Determinants of Urban Rural Competition for Land." Philip Raup, University of Minnesota.

"Urbanization of Prime Agricultural Land: Issues and Evidence for North America." David Sheffman, Federal Trade Commission.

Discussants: Larry R.G. Martin, University of Waterloo; Leroy Hushak, Ohio State University; Ray Palmquist, North Carolina State University.

Session: Valuation; Joseph S. Rabianski, Georgia State University, presiding.

Papers: "Valuation of a New Real Estate Life Form: Regulated Rental Housing." Leon Shilton, University of Wisconsin-Milwaukee.

"Regression Models for Real Estate Appraising: Dealing with Multicollinearity and Integrating a Subjective Appraisal with a Regression Appraisal." Barbara J. Childs, B.J. Childs Associates.

"The Valuation Process: A Conceptual Alternative." Gary Eldred, Southern Methodist University.

"Measuring Utility Preferences in Real Estate Valuation Problems." G. Hayden Green, University of Alaska.

Discussants: Mary Alice Hines, Washburn University; Stanley W. Hamilton, University of British Columbia; Austin Jaffee, Pennsylvania State University; William C. Weaver, University of Texas at Arlington.

Session: Empirical Studies of Real Estate Investment; Paul F. Wendt, University of California, Berkeley, presiding.

Papers: "Tests of the Efficiency of Real Estate Investment Markets." George W. Gau, University of British Columbia.

"Estimation of Return and Risk for Infrequently Traded Real Estate Assets." James W. Hoag, University of California, Berkeley.

Discussants: Anthony B. Sanders, Ohio State University and University of Texas, Austin; Mike Miles, University of North Carolina.

10:15-12:15 a.m.

Session: Frontiers of Research in Real Estate and Urban Economics; Jerome Dasso, University of Oregon, presiding.

Papers: Titles to be announced. J. Vernon Henderson, Brown University; Clemon F. Sirmons, University of Georgia; John Kain, Harvard University; Jack Friedman, Texas A&M University.

Discussants: Richard T. Garrigan, DePaul University; Peter Chinloy, University of British Columbia.

Session: A Review of the Report of the President's Task Force on Housing; William Grigsby, University of Pennsylvania, presiding.

Papers: "A Review of the Report of the President's Task Force on Housing: Housing Finance." Kent Colton, Brigham Young University.

"A Review of the Report of the President's Task Force on Housing: Subsidized Housing." John Weicher, American Enterprise Institute of Public Policy Research.

Discussant: Leo Grebler, University of California, Los Angeles.

Session: Real Estate Valuation - A Critical Review; Paul F. Wendt, University of California, Berkeley, presiding.

Papers: "Man and Models of Man: Some Current Issues in Real Property Valuation." Kenneth Lusht, Pennsylvania State University.

"Real Estate Valuation Models: Lender and Equity Investor Criteria." Roger E. Cannaday and Peter F. Colwell, University of Illinois.

"Federal Income Taxes and Real Estate Valuation." Jeffrey D. Fisher, Indiana University.

* Discussants: *James Graaskamp, University of Wisconsin; Robert Zerbst.

12:15-2:00 p.m.

Annual AREUEA Presidential Luncheon to be held at the Sheraton Center.

2:00-4:00 p.m.

Session: Econometric Model of Housing Demand; Peter Chinloy, University of British Columbia, presiding.

Papers: "The Impact of Highway Noise on Residential Property Values." Raymond B. Palmquist, North Carolina State University. "School Quality and Intra-Metropolitan Mobility: A Test of the Tiebout Hypothesis." G. Donald Jud, University of North Carolina at Greensboro.

"An Economic Analysis of Suburbanization Funds in the 1970's." James R. Follain, Jr. Syracuse University.

"Energy Price Effects and Intra Metropolitan Residential Location." Dixie M. Blackley, Syracuse University.

Discussants: Douglas B. Diamond, Jr., U.S. Department of Housing and Urban Development; Peter F. Colwell, University of Illinois.

Session: Bond and Mortgage Rates; Patric H. Hendershott, Ohio State University and the National Bureau of Economic Research, presiding.

Papers: "Bond and Mortgage Rates: Security Characteristics versus Relative Supplies." Hendershott, Kevin E. Villani, Department of Housing and Urban Development, and James D. Shilling, Louisiana State University.

"Mortgage Rates and Regulation Q." Thomas Mayer, University of California at Davis and Harold Nathan, Wells Fargo Bank.

"Bond and Mortgage Rates: Evidence from Vector-Auto Regressions." Craig Swan, University of Minnesota.

Discussants: Jonathon Scott, Southern Methodist University; Jess Yawitz, Washington University in St. Louis.

6:00-8:00 p.m.

Annual AREUEA/SREA Cocktail Party to be held at the Sheraton Center.

December 30, 1982

8:00-10:00 a.m.

Session: Investment Analysis; Ken Lusht, Pennsylvania State University, presiding.

Papers: "An Underwriting and Investment Decision Process for Considering Negative Amortization Mortgages." Charles H. Wurtzbaach and Terry V. Grissom, University of Texas at Austin.

"Capital Structure Secured Debt and Agency Problems: The Market for Real Property."

Austin J. Jaffe, Pennsylvania State University.

"Risk Adjusted Value: A New Approach to Risk Analysis in Real Estate Markets." F. Jerry Ingram, University of South Carolina. Discussants: William C. Weaver, University of Texas at Arlington; Anthony Sanders, University of Texas at Austin and Ohio State University; G. Hayden Green, University of Alaska.

Session: Formal Models of the Urban Land Market; Kerry D. Vandell, Southern Methodist University, presiding.

Papers: "Redlining with Spatial Monopolistic Competition." John Clapp, University of Connecticut.

"Microanalytic Modeling of Urban Housing Markets." John F. Kain and William Apgar, Harvard University.

"Neighborhood Change: A Canadian Perspective." Jonathon Mark and Michael A. Goldberg, University of British Columbia.

"Toward a Formal Model of Transactions in the Real Estate Market." Kerry D. Vandell, Southern Methodist University.

Discussants: Hugh Nourse, University of Georgia; Gregory Ingram, World Bank; John Rees, University of Texas and National Research Council; Norman Miller, University of Cincinnati.

Session: Issues in Housing Policy; Max Bloom, Syracuse University, presiding.

Papers: "The Condominium Conversion Process: A Study of Market Characteristics, Physical Factors, and Locational Attributes Contributions to the Rate of Tenant Absorption." Barry A. Diskin, Georgia State University.

"Tax Policy and Rental Housing." Michael J. Lea, Cornell University.

"Housing Allowances - The Experience of Canadian Plans." Marion Steele, University of Guelph.

"Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing." James R. Webb, University of Akron, and Jack H. Rubens, Kent State University.

Discussants: Carol B. Meeks, U.S. Department of Agriculture; Jerry D. Belloit, Florida International University; Richard B. Peiser, Southern Methodist University.

Session: Empirical Studies in Real Estate Investment; George W. Gau, University of British Columbia, presiding.

Papers: "The Rate of Return to Investing in Land." C.F. Sirmans and James Kau, University of Georgia.

"Dividend Policy of REITs: Theory and Evidence." Cheng F. Lee and James Kau, University of Georgia.

"Ex-Post Performance of Income Producing Real Property." Mike Miles and Thomas

McCue, University of North Carolina.
Discussants: Dennis Capozza, University
of British Columbia; Charles H. Wurtzbech,
University of Texas.

AREUEA NEWSLETTER DATES

AREUEA members are encouraged to submit items for the newsletter. The newsletter comes out in March, June, and November. Thus, items submitted should be received by the editor no later than the 25th of the month preceding the publication month. Items for inclusion should be sent directly to:

Donald A. Nielsen
Editor, AREUEA Newsletter
Department of Real Estate & Land Use Economics
University of Nebraska at Omaha
Omaha, NE 68182-0048

MEMBERSHIP ACTIVITY

Patric H. Hendershott has recently written a series of articles for the Quarterly Review of the Federal Home Loan Bank of Cincinnati on the general topics: "Housing Demand and Production in the 1980's" and "Housing Finance and Housing Demand." Issues can be obtained by writing to Communications Department, P.O. Box 598, Cincinnati, OH 45201.

Professor James R. Webb is no longer at Kent State University. He has accepted a position as an Associate Professor, Department of Finance, The University of Akron, Akron, Ohio 44325.

Leonard P. Vidger, professor of finance and real estate at San Francisco State University has a new book recently published: Borrowing and Lending on Residential Property (Fundamentals for Homeowners, Investors, and Students) by Lexington Books/D.C. Heath and Company. The book provides an indispensable guide to financing single-family and small multiple-unit residences.

Dr. Donald R. Epley, Director of the Arkansas Center for Real Estate Research and Education at the University of Arkansas-Fayetteville and Dr. James H. Boykin, Director of the Virginia Real Estate Research Center at Virginia Commonwealth University have a new book published: Basic Income Property Appraisal by Addison-Wesley Publishing Company, Inc. The book provides a thorough coverage of all the latest methods of appraising income property.

ANNOUNCEMENTS

SECOND CALL FOR PAPERS -- SOUTHERN REGIONAL SPRING MEETING

The Board of Directors of our association has approved the offering of a regional meeting

under the co-directorship of Joe Albert and Jim Vernor. AREUEA members wishing to present papers at the March 24 and 25, 1983 regional Southern meetings should submit a one page abstract to program co-chairman Joe Albert at the College of Business Administration, North Texas State University in Denton, Texas 76203. Please submit these abstracts and/or indicate your willingness to be a paper discussant or session chairman no later than January 1, 1983.

The Spring regional meeting will be held at the Sheraton Sand Key Resort at Clearwater Beach in Florida. This will be the first regional conference attempted by our association. Sessions will be devoted to: a) exchange and discussion of original real estate cases for classroom use and, b) presentation and review of research papers. These papers may be empirical, philosophical, historical, and treat any topic broadly related to real estate and urban land resources.

For further program information, write to Joe Albert or co-chairman, Jim Vernor, at Georgia State University, University Plaza, Atlanta, Georgia 30303. The deadline for making room reservations is February 15, 1983. They can be handled by calling Steve Kapplin at 813-974-2081 or the Sheraton Sand Key Resort at 813-595-1611.

NOTICE OF NONDISCRIMINATORY POLICY AS TO STUDENTS

The Homer Hoyt Institute School of Post Doctoral Studies in Land Economics, 3800 N. Ocean Drive, Singer Island, Florida 33404, which is owned and operated by the Homer Hoyt Institute of Florida, Inc., a non-profit educational organization, admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.

The Public Productivity Review is published quarterly to encourage a wider application of already proven techniques; to draw together citations to the literature; to present integrated analyses of productivity theories and concepts, including those that tie measurement to labor relations, capital investment to human capital, efficiency to effectiveness, and organizational goals to system goals; to establish a persistent, recurrent impetus for

productivity improvement at all levels of government and across a range of public sector functions, including police, fire, hospitals, education, and housing; and to provide a forum for practitioner-academician exchange.

The Public Productivity Review welcomes manuscripts from practitioners and academicians alike. Write to Marc Holzer, Editor-in-Chief 445 West 59th Street, New York, NY 10019.

NEW JOURNAL EDITORS

C.F. Sirmans and James B. Kau of the University of Georgia have been appointed as Co-Editors of the AREUEA Journal, for a three-year term beginning with the Spring, 1983 issue (Volume 11, Number 1). The last issue under the editorship of William B. Brueggeman is now in production; therefore manuscripts should be submitted to the new editors, effective with this notice. Their address is: Editor, AREUEA Journal
Department of Real Estate & Legal Studies
College of Business Administration
University of Georgia
Athens, Georgia 30602

DEADLINE EXTENSION OF THE SIXTH ANNUAL DISSERTATION COMPETITION

The 1981-1982 Academic Year Doctoral Dissertation Competition jointly sponsored by AREUEA and HHI has been extended. Two (2) complete dissertation copies, two (2) copies of the summary and the 1981 nomination letter must be submitted by the new deadline, January 15, 1983, to Professor James R. Cooper, Department of Real Estate and Urban Affairs, Georgia State University, University Plaza, Atlanta, Georgia 30303, (404) 658-2760.

1982 SREA FOUNDATION TO AWARD RESEARCH GRANTS

The Society of Real Estate Appraisers Foundation awards a number of research project grants each year. The award was established to stimulate and encourage creative and original thinking in real estate appraising and analysis. Qualified appraisers, analysts and academicians may apply for funding by submitting a research proposal no later than December 31, 1982 to the Society's office. These proposals will be considered on a competitive basis for possible funding up to \$1,500.00. Awards will be announced in February, 1983. Recipients must agree to submit a report of their findings no later than one year following the start of the project. A portion of the grant will be awarded when the research project is initially accepted with the balance being paid upon completion of the project. SREA Foundation reserves the right of first refusal to publish findings and/or reports. For guidelines and further informa-

tion, please write to:

Donna Johnson, Manager of Education
Society of Real Estate Appraisers Foundation
645 North Michigan Avenue, Suite #900
Chicago, Illinois 60611

THE SIXTH COLLOQUIUM ON REAL ESTATE MODELS AND COMPUTER APPLICATIONS

To be held at Georgia State University on April 28 and 29, 1982. The theme of the Sixth Colloquium is "Innovation, Refinement, and the Transferability of Software Systems Used in Real Estate Modeling." Colloquium presentations should explore various types of problems facing users in modernizing and keeping current with hardware and real estate related software innovations. More specifically, the presentations should deal with such aspects as selecting hardware systems and components that complement or replace those currently in use, adaptation of models to fit more than one type of system, transferability problems, and other situations that highlight specialized problems of current computer usage in the field. Other presentations may focus upon the practical problems of keeping models current by make modifications for such things as inflationary adjustments, data base changes, and similar topics. New models, revisions and research in a variety of applicable areas, such as portfolio management routines, house-keeping systems, development scheduling and marketing routines and other aspects of financial modeling, appraisal, and real estate decision making may also be a part of this Colloquium.

Those who wish to participate in the Sixth Colloquium by make a presentation of a real estate computer model or of techniques for enhancing real estate computer applications are encouraged to request an invitation to appear. Presentations most likely to be invited are those dealing with: all forms of financial analysis models; appraisal models; market forecast models; locational/site evaluation models; standardized models preprogrammed for small computer systems; specialized techniques for innovation and change to existing systems; transferring models for use on alternative or enlarged systems; updating routines to adjust models for changing conditions; or other topics of current interest.

If you are interested in being considered for an invitation to participate as a presenter, please send two (2) copies of an abstract and a resume by November 1st to:

Dr. Neil G. Carn, Department of Real Estate and Urban Affairs, Georgia State University, University Plaza, Atlanta, Georgia 30303.

1982 MEMBERSHIP DRIVE

The 1982 Membership Drive is well underway and promises to yield a high rate of success. As in previous efforts, much of the success in any membership drive results from the efforts of State Membership Chairpersons and individual AREUEA members who help to promote our organization. The work of this committee represents a continuation of previous membership efforts led by past Membership Chairmen and their committees. Specifically, this year our efforts have been directed to a number of specific tasks as charged by the Board of Directors. Our efforts are in the following six areas: 1) Academic Memberships, 2) Professional (Practitioner) Membership, 3) Governmental Memberships, 4) (Graduate) Student Memberships, 5) Institutional Memberships, 6) Library Subscriptions. The State Membership Chairpersons have been distributed membership information for each state including rosters of current members and organizations by affiliation and lists of currently subscribing libraries. Revised membership applications are also available from the Chairpersons. A final membership report will be made during the Business Meeting at the meetings in New York in December.

1982 AREUEA MEMBERSHIP COMMITTEE AND STATE MEMBERSHIP CHAIRPERSONS

Alabama - Gene Dillmore, Realty Researchers, Birmingham.
Alaska - Hayden Green, University of Alaska, Anchorage.
Arizona - Jay Butler, Arizona State University, Tempe.
Arkansas - Don Epley, University of Arkansas, Fayetteville.
California (Northern) - Craig Stanley, California State University, Sacramento.
California (Southern) - David Dale-Johnson, University of Southern California, Los Angeles.
Colorado - Mike Crean, University of Denver, Denver.
Connecticut, Rhode Island - John Clapp, University of Connecticut, Storrs.
Delaware - William Latham, University of Delaware, Newark.
Florida - Jim DeLisle, Florida State University, Tallahassee
Georgia - Jim Vernor, Georgia State University, Atlanta.
Hawaii - Ed Laitila, University of Hawaii, Honolulu.
Idaho - Gail Heist, Boise State University, Boise.
Illinois - Roger Cannady, University of Illinois, Urbana.
Indiana - Jeff Fisher, Indiana University, Bloomington.

Iowa - (Vacant)
Kansas - Don Levi, Wichita State University, Wichita.
Kentucky - Randolph McGee, University of Kentucky, Lexington.
Louisiana - Terrence Claretie, Louisiana State University, Shreveport.
Maine, New Hampshire, Vermont - Lin Cross, University of Southern Maine, Portland.
Maryland, Washington, D.C. - John Kokus, American University, Washington, D.C.
Massachusetts - Steven Kursh, Northeastern University, Boston.
Michigan - Wayne Weeks, Eastern Michigan University, Ypsilanti.
Minnesota - Tom Musil, University of Minnesota, Minneapolis.
Mississippi - Dennis Tosh, University of Mississippi, University.
Missouri - Kate Ellen Rogers, University of Missouri, Columbia.
Montana, Wyoming - William Ingram, Ingram Realty, Polson, Montana.
Nebraska - Roger Sindt, University of Nebraska-Omaha, Omaha.
Nevada - Richard Hoyt, University of Nevada, Las Vegas.
New Jersey - (Vacant)
New Mexico - Tom McKinnon, New Mexico State University, Las Cruces.
New York - Jim Follain, Syracuse University, Syracuse.
North Carolina - Mike Miles, University of North Carolina, Chapel Hill.
North Dakota, South Dakota - Dominique N. Khactu, University of North Dakota, Grand Forks, North Dakota.
Ohio - Norm Miller, University of Cincinnati, Cincinnati.
Oklahoma - Terry Robertson, University of Oklahoma, Norman.
Oregon - (Vacant)
Pennsylvania - Susan Wachter, University of Pennsylvania, Philadelphia.
South Carolina - Jerry Ingram, University of South Carolina, Columbia.
Tennessee - Thomas Boehm, University of Tennessee, Knoxville.
Utah - (Vacant)
Virginia, West Virginia - Doug Bible, Old Dominion University, Norfolk.
Washington - Bruce Mann, University of Puget Sound, Tacoma.
Wisconsin - Jim Graaskamp, University of Wisconsin, Madison.
CANADA, WORLDWIDE - Albert Eger, McGill University, Montreal, CANADA
Note: Nominees are sought for the following vacant Chairperson positions: Iowa; New Jersey; Oregon; and Utah.

Established 1965

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AREUEA NEWSLETTER

1980 Officers

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Lawrence B. Smith (1980-82)
University of Toronto

Gregory H. Wassall (1978-80)
Northeastern University

Shirley F. Weiss (1978-80)
University of North Carolina

Volume XI
Number 2
July 1980

Editor
Donald A. Nielsen
University of Nebraska at Omaha

MESSAGE FROM THE PRESIDENT

AREUEA's Mid-Year Meeting held on May 27-28 in Washington, D.C., was well attended and the presentation sessions were both timely and provocative. On behalf of the entire organization, I want to thank Dick Marcis of the Federal Home Loan Bank Board for all of his time and effort as Mid-Year Meeting Program Chairman.

The AREUEA Board of Directors met on May 27 and reviewed a number of current issues facing the Association. The Board of Directors voted to increase the Doctoral Dissertation Competition funding and, as well, the budget for AREUEA's Secretary/Treasurer's administrative operations. Also, a number of administrative issues regarding the publication of the AREUEA Journal were reviewed. Membership Directory Chairman Maury Seldin reported that progress is on schedule for publication of our new Directory early this Fall.

At this point, the Program for our upcoming Annual Meeting in Denver (September 5-7) has been completed under the leadership of Program Chairman Hal Smith. I know it will be an excellent program as always, and I am looking forward to seeing a large turnout from AREUEA's membership in Denver.



Donald M. Kaplan
President

AREUEA ANNUAL MEETING
September 5-7, 1980, Denver, CO

(Following meetings are in the Hilton Hotel)

September 5, 1980

4:15 p.m. - Room 541

Session: Program Policy and Guidance Committee; William B. Brueggeman, Southern Methodist University, presiding.

4:15 p.m. - Room 508

Session: Membership Committee; Kenneth M. Lusht, Pennsylvania State University, presiding.

4:15 p.m. - Room 509

Session: AREUEA-SREA Liaison Committee; William N. Kinnard, Jr., University of Connecticut, presiding.

September 6, 1980

2:00 p.m. - Room 508

Session: Editorial Policy Committee; William G. Grigsby, University of Pennsylvania, presiding.

4:15 p.m. - Room 508

Session: Development Committee; William B. Brueggeman, Southern Methodist University, presiding.

September 7, 1980

10:15 a.m. - Biltmore Room

Session: GNMA Passthrough Securities; Paul Wachtel, New York University, presiding.

Papers: "Futures Trading and Volatility in the GNMA Market." Stephen Figlewski, New York University.

"Security Characteristics and Yield Structure: An Analysis of Mortgage-Related Securities." Deborah G. Black, Kenneth D. Garbade and William L. Silber, New York University.

"Pricing GNMA Securities." Kenneth B. Dunn and John J. McConnell, Carnegie-Mellon and Purdue University.

Discussants: David Seiders, Board of Governors of the Federal Reserve System; Jack M. Guttentag, University of Pennsylvania; Anthony Curle, Pennsylvania State University.

(Following meetings are in the Executive Tower Inn)

September 5, 1980

8:00 a.m. - Johann

Session: Market Analysis and Efficiency; John Tuccillo, The Urban Institute, presiding.

Papers: "Determinants of Office Location for General Purpose Office Firms in

Medium Size Cities." Wayne R. Archer, University of Florida and Federal Home Loan Bank Board.

"A Note on Market Efficiency in Price Dispersed Markets." Norman G. Miller and Peter M. Rice, University of Georgia.

"Predicting Residential Value Trends in Inner City Neighborhoods." Jack Harris, Texas A & M University.

"A Linear Programming Model of Housing Market Equilibrium." Gary Anderson, The Urban Institute.

Discussants: Edgar J. McDougal, University of Connecticut; Arthur L. Schwartz, Jr., California Polytechnic State University; G. Hayden Green, University of Alaska.

8:00 a.m. - Sebastian Bach

Session: Taxation Issues in Real Estate; Dennis Capozza, University of British Columbia, presiding.

Papers: "Using Nonparametric Statistics to Test for Nonuniform Assessments." Jerry Ferguson, Virginia Commonwealth University.

"Tax Shelters and Real Estate Investment." C. F. Sirmans, University of Georgia.

"Urban Sectoral Dynamics and the Income Tax." C. Duncan MacRae and Margery A. Turner, The Urban Institute.

"A Model for Valuing Depreciation Deductions Under the Minimum Tax." Anthony B. Sanders, Ohio State University.

Discussants: Stephen Pyhrr, University of Texas; Jack P. Friedman, Texas A&M University; Charles E. Gilliland, Texas A&M University.

10:15 a.m. - Sebastian Bach

Session: Issues in Real Estate Valuation I; George F. Bloom, Indiana University, presiding.

Papers: "Objectively Evaluating the Influence of Neighborhood Quality in Appraising Single-Family Residences." Edgar P. Hickman and F. Jerry Ingram, University of South Carolina.

"The Application of Discriminant and Regression Analyses to Mass Appraising." Burt Madden and Herbert Roth, Shippensburg State College.

"Comparable Property Data Acquisition Practices Among Residential Appraisers: Sources of Valuation Bias." Charles S. Madden and Kenneth Bond, Creighton University.

"Taxation and Real Estate Valuation." Jeffrey D. Fisher, Indiana University.

September 5, 1980 (continued)

10:15 a.m. - Sebastian Bach (continued)

Discussants: L. M. Dyson, Jr., Baylor University; Byrl N. Boyce, University of Connecticut; Robert Zerbst, Southern Methodist University.

10:15 a.m. - Curtis-Caucus

Session: Issues in Real Estate Finance; William B. Brueggeman, Southern Methodist University, presiding.

Papers: "Interest Rates, Forward Commitments, and Life Insurance Company Demand for Mortgages." John B. Corgel, University of Florida.

"Canadian Housing Finance Policy in the 1970's." Lawrence B. Smith, University of Toronto.

"Entry Into the Mortgage Market: The Experience of Credit Unions." Harold Black, National Credit Union Administration and Robert L. Schweitzer, University of Delaware.

Discussants: John Kraft, University of Florida; Richard B. Peiser, Southern Methodist University; John C. Weicher, The Urban Institute.

2:00 p.m. - Assembly

Session: Investment in Housing; Richard L. Haney, Jr., Texas A&M University, presiding.

Papers: "The Interest Rate Illusion and the Purchase of Real Property." James R. Webb and Richard J. Curcio, Kent State University.

"The Investment Demand for Housing." Thomas P. Boehm, University of Tennessee and Joseph A. McKenzie, Federal Home Loan Bank Board.

"The Theory of Interest Rates and Housing." James B. Kau and Donald Keenan, University of Georgia.

Discussants: Patric Hendershott, Purdue University; John Tuccillo, The Urban Institute; Craig Swan, University of Minnesota.

2:00 p.m. - Curtis-Caucus

Session: Energy Issues in Real Estate; Hans R. Isakson, Washington State University, presiding.

Papers: "An Economic Approach to Regulation Development: The Building Energy Performance Standards." Peter Back, U.S. Department of Energy, Thomas Foley, Pacific Northwest Laboratories, and Mark Levine, Lawrence Berkeley Laboratories.

"Energy Efficient Housing: Costs and Market Prices." Karl L. Guntermann, Texas Tech University.

"Capital-Fuel Substitution Incentives in the Residential Sector: Housing Market Capitalization of Energy-Saving Durable Good Investments." David L. Kaserman and Ruth C. Johnson, Oak Ridge National Laboratories.

"Recent Government Contracts in Passive Solar Commercial and Manufactured Building Design Assistance and Demonstration." Edmund Lacy, Dallas Baptist College.

Discussants: Robert Zerbst, Southern Methodist University; Gregory M. Duncan, Washington State University; Wade R. Ragas, University of New Orleans.

4:15 p.m. - Gold

Session: Regulation of Real Estate Activities; Frederick E. Case, University of California-Los Angeles, presiding.

Papers: "The Determination, Incidence, and Valuation of Takings in an Uncertain Environment." Larry E. Wofford, University of Tulsa and Michael L. Goetz, Temple University.

"Neighborhood, Zoning, and the Value of Urban Land." Peter F. Colwell and Paul Asabere, University of Illinois.

"Impact of Rent Control on the Valuation of Multiple Family Rental Property." Arnold L. Redman and Irvin I. Tankersley, Memphis State University.

Discussants: James R. Cooper, Georgia State University; Risa Palm, University of Colorado; Herman Kelting, University of Florida.

4:15 p.m. - Beethoven I & II

Session: Housing Market Analysis I; Hugh O. Nourse, University of Georgia, presiding.

Papers: "The Maintenance Behavior of Large-Scale Landlords and Theories of Neighborhood Succession." Donald Elliott, Michael Quinn, and Robert Mendelsohn, Southern Illinois University at Edwardsville.

"Filtering in Housing Markets." John C. Weicher, The Urban Institute.

"House Repair and Improvement Activity Among Homeowners: Characteristics and Determinants." Philip S. Morrison, University of Pennsylvania.

Discussants: Austin Jaffee, University of Oregon and Pennsylvania State University; James Little, Washington University; Larry Helbers, Rand Corporation.

September 6, 1980

8:00 a.m. - Sebastian Bach

Session: Issues in Real Estate Valuation II; William N. Kinnard, Jr., University of Connecticut, presiding.

Papers: "A Matter of Principles." John D. Dorchester, Jr., The Dorchester Companies, Inc.

"The Coverage Ratio Equivalency Appraisal Norm or the CREAM Model." Michael J. Crean, University of Denver.

"Model Specifications for Market Rent Determination." Jerry D. Belloit, Florida International University.

"A Unified Field Theory of the Income Approach to Appraisal." Roger E. Cannaday and Peter F. Colwell, University of Illinois.

Discussants: Kenneth Lusht, Pennsylvania State University; David Scribner, Jr., University of Connecticut; Larry Wofford, University of Tulsa.

8:00 a.m. - Gold

Session: Consumer Research in Housing; Arthur E. Warner, University of South Carolina, presiding.

Papers: "Consumer Response to High Housing Prices: The Case of Palo Alto, California." Susan G. Levy, Questor Associates.

"New Home Survey Consumer Attitude Research Program." Jay Q. Butler and John Cesta, Arizona State University.

"Alternative Approaches to Housing Market Segmentation Using Hedonic Price Data." David Dale-Johnson, University of Southern California.

"The Effect of Tax Savings on the Purchasing of Housing." Deborah Ann Ford, Peat, Marwick, Mitchell and Co.

Discussants: Gary W. Eldred, University of Central Florida; Elbert Hubbard, Georgia State University; Lynn N. Woodward, Wichita State University.

10:15 a.m. - Blue

Session: Rural Housing; Stanley R. Stansell, University of Houston, presiding.

Papers: "Economics of Rural Housing: Issues of the 1980's." Roger P. Sindt and Donald C. Guy, University of Nebraska.

"The Demand for Location: A Precursor to the Demand for Rural Housing." Joe B. Stevens, Oregon State University.

"The Rural Housing Market." Peggy J. Crawford and Charles P. Harper, University of Houston.

Discussants: Don Levi, Texas A&M University; Joseph M. Davis, Arizona State University; James Millar, University of Arkansas.

10:15 a.m. - Assembly

Session: Objectives and Requirements of Ph.D. Programs in Real Estate; James R. Cooper, Georgia State University, presiding. Halbert C. Smith, University of Florida; James A. Graaskamp, University of Wisconsin; Ronald L. Racster, Ohio State University; Hugh Nourse, University of Georgia; Stephen Pyhrr, University of Texas.

12:30 p.m. - Onyx Room - Brown Palace

Session: Presidential Luncheon; Donald M. Kaplan, Kaplan and Smith Associates, presiding.

2:00 p.m. - Assembly

Session: Housing Market Analysis II; Ronald R. Racster, Ohio State University, presiding.

Papers: "An Integrated Model of the Real and Money Market Factors Affecting New Residential Construction." Joseph Rabianski, Georgia State University.

"Housing Opportunities and Residential Mobility: Vacancy Transfers and the Structure of Intersubmarket Linkages." Philip C. Emmi, University of Southern California.

"The Development and Production of Local Housing Market Information Systems and Short Term Forecasting Models." William Legg, Georgia State University.

"An Analysis of the Decision Making Process Used by Investors in the Purchase of Multi-Family Housing." Jon R. Crunkleton, Old Dominion University.

Discussants: John Hysom, George Mason University; John B. Corgel, University of Florida; Alan Winger, Federal Home Loan Bank of Cincinnati.

2:00 p.m. - Tower

Session: Discrimination in Real Estate and Mortgage Markets; Robert F. Lanzillotti, University of Florida, presiding.

Papers: "Mortgage Discrimination in Three SMSA's." A. Thomas King, Federal Home Loan Bank Board.

"Geographical Discrimination in Mortgage Lending--A Risk Adjusted Canonical Correlation Analysis." Paul R. Goebel, Texas Tech University.

"The Mounting Evidence on Mortgage Redlining." John F. Tomer, Rensselaer Polytechnic Institute.

September 6, 1980 (continued)

2:00 p.m. - Tower (continued)

"School Busing and Suburban House Values: An Empirical Investigation." Robert F. Zerbst, Southern Methodist University.

Discussants: George J. Benston, University of Rochester; Arnold A. Heggstad, University of Florida; William B. Brueggeman, Southern Methodist University.

4:15 p.m. - Sebastian Bach

Session: Board of Director's Meeting; Donald M. Kaplan, presiding.

5:00 p.m. - Tower

Session: Membership Business Meeting; Donald M. Kaplan, presiding.

6:30 p.m. - Onyx Room - Brown Palace

Session: Cocktail Party; Halbert C. Smith, presiding.

September 7, 1980

8:00 a.m. - Sebastian Bach

Session: Mortgage Market Issues; Robert Moore Fisher, Federal Reserve Board, presiding.

Papers: "The Effect of Mortgage Rates and Terms on Residential Construction Activity." Stanley R. Stansell, University of Houston.

"Federal Regulations and the Flow of Urban Credit." John Tuccillo, The Urban Institute.

"Duration and GNMA Pass-Throughs." Richard L. Haney, Texas A&M University and William P. Lloyd, Auburn University.

"Mortgage Markets and the Demand for Loanable Funds." Edward E. Haskins and Arnold L. Redman, Memphis State University.

Discussants: Henry Cassidy, Federal Home Loan Bank Board; John Kraft, University of Florida; Arnold H. Diamond, U.S. Department of Housing and Urban Development.

8:00 a.m. - Beethoven I & II

Session: Issues in Housing Economics; James B. Kau, University of Georgia, presiding.

Papers: "A Model of Gentrification." Douglas B. Diamond, Jr., North Carolina State University.

"Measuring the Demand for Housing Characteristics." Barton A. Smith, University of Houston.

"Alternative Perspectives on Neighborhood Decline." Arthur P. Solomon, MIT - Harvard Joint Center for Urban Studies and Kerry D. Vandell, Southern Methodist University.

Discussants: Jan Brueckner, University of Illinois, Urbana-Champaign; Thomas King, Federal Home Loan Bank Board; William Apgar, Harvard University.

10:15 a.m. - Gold

Session: Real Estate Investment Analysis; Maury Seldin, American University, presiding.

Papers: "A Multi-Period Decision Model for the Analysis of Leverage in Real Estate Investment." Douglas S. Bible, Old Dominion University and Stephen Celec, Florida State University.

"An Analysis of Reversion Value Estimates and Real Estate Investment Returns." Charles E. Edwards and James P. Gaines, University of South Carolina.

"Liquidity Considerations in the Valuation and Investment Analysis of Real Estate." John T. Emery and Allen A. Abrahamson, University of Arizona.

"Real Property Valuation and the Accounting for Troubled Debt." William C. Handorf and J. Minor Sachlis, George Washington University.

Discussants: Donald R. Epley, University of Arkansas; Mary Alice Hines, University of Alabama; James W. Earle, University of Alaska.

MEMBERSHIP COMMITTEE REPORT

We now have a regional chairman for most areas. They are listed below. George Karvel (Illinois) has gone a step further and has asked others in his region (also below) to assist. They represent several groups with members that should be interested in AREUEA.

We are still looking for people to help. If you can, contact either your regional chairman or me directly. If you can't help but have an idea(s) on membership, give us a call.

As of late May, we had about the same percentage of members that have renewed as in prior years. We had 28 new members at that time. Don't forget students and libraries.

Regional Chairmen

James De Lisle, The Florida State University, College of Business, Tallahassee, FL 32306; Region: Florida

Norman Miller, The University of Georgia, College of Business Administration, Athens, GA 30602; Region: Georgia

James Gaines, University of South Carolina, College of Business Administration, Columbia, SC 29208; Region: South Carolina

Shirley Weiss, The University of North Carolina at Chapel Hill, New East Building 033 A, Chapel Hill, NC 27514; Region: North Carolina

John Crunkleton, Old Dominion University, School of Business Administration, Norfolk, VA 23508; Region: Virginia, West Virginia

Earl Snyder, 14909 Kalmia Drive, Laurel, MD 20810; Region: Maryland, Washington, DC

William Latham, University of Delaware, College of Business and Economics, Newark, DE 19711; Region: Delaware

Richard Marshall, Rutgers University, Graduate School of Business Administration, 92 New Street, Newark, NJ 07102; Region: New Jersey

Edgar McDougall, The University of Connecticut, School of Business Administration, Storrs, CT 06268; Region: Connecticut, Maine, New Hampshire, Rhode Island, Vermont

Robert Plattner, University of Massachusetts, School of Business Administration, Amherst, MA 01003; Region: Massachusetts

Marilyn Rubin, Region: New York

Mary Alice Hines, The University of Alabama, College of Commerce and Administration, University, AL 35486; Region: Alabama

Randolph McGee, University of Kentucky, College of Business and Economics, Lexington, KY 40506; Region: Kentucky, Tennessee

Jeffrey Fisher, Indiana University, School of Business Administration, Department of Real Estate, Bloomington, IN 47405; Region: Indiana Michigan

George Karvel, Chairman, Southern Illinois University at Carbondale, College of Business Administration, Carbondale, IL 62901; Region: Illinois

Dean McQuown, Co-chairman, International Association of Assessing Officers, 1313 East 60th Street, Chicago, IL 60637; Region: Illinois

Steve C. Cummins, Co-chairman, American Institute of Real Estate Appraisers, 430 North Michigan Avenue, Chicago, IL 60611; Region: Illinois

John G. Hoppe, Co-chairman, John G. Hoppe Real Property Consultants, 467+ N. Harlem Avenue, Oak Park, IL 60301; Region: Illinois

Kenneth J. Thygerson, Co-chairman, U.S. League of Savings Association, 111 East Wacker Drive, Chicago, IL 60601; Region: Illinois

Steven R. Kerens, Co-chairman, 219 Hickory, Edwardsville, IL 62025; Region: Illinois

Frank Faulkner, Co-chairman, Society of Real Estate Appraisers, 645 N. Michigan Avenue, Chicago, IL 60611; Region: Illinois

Roger Cannaday, Co-chairman, 2804 Berniece Ct., Champaign, IL 61820; Region: Illinois

Glenn C. Blomquist, Co-chairman, 204 S. State, Bloomington, IL 61701; Region: Illinois

Harry D. Hartnett, Co-chairman, National Association of Realtors, 430 N. Michigan Avenue, Chicago, IL 60611; Region: Illinois

James Burton, University of Southern Mississippi, Southern Station, Box 5076, Hattiesburg, MS 39401; Region: Louisiana, Mississippi

J. Bruce Lindeman, University of Arkansas at Little Rock, 33rd and University, Little Rock, AK 72204; Region: Arkansas, Missouri

* James Graaskamp, 202A Breese Terrace, Madison, WI 53705; Region: Iowa, Minnesota, Wisconsin

Bernard Bowlen, 1200 32 St. South, Great Falls, MT 59405; Region: Idaho, Montana, North Dakota, South Dakota, Wyoming

Don Nielsen, University of Nebraska at Omaha, College of Business Administration, Omaha, NE 68182; Region: Nebraska

Lynn Woodward, Wichita State University, College of Business Administration, Wichita, KS 67208; Region: Kansas

Michael Crean, University of Denver, College of Business, 2020 S. Race Street, Denver, CO 80208; Region: Colorado, Utah

Jay Butler, Arizona State University, College of Business Administration, Tempe, AZ 85281; Region: Arizona, Nevada, New Mexico

Hans Isaakson, Washington State University, College of Business and Economics, Pullman, WA 99164; Region: Alaska, Oregon, Washington

Rocky A. Tarantello, Tarantello & Lee, 3931 MacArthur Blvd., Suite #102, Newport Beach, CA 92660; Region: Southern California

Michael Goldberg, University of British Columbia, Faculty of Commerce and Business, Vancouver, B.C., Canada V6T 1W5; Region: Canada

Arthur Schwartz, California Polytechnic State University, School of Business, San Luis Obispo, CA 93407; Region: Northern California

Larry Wofford, The University of Tulsa, College of Business Administration, 600 S. College Avenue, Tulsa, OK 74104; Region: Oklahoma

Robert Stellmacher, University of Hawaii, Honolulu, HI 96822; Region: Hawaii

Karl Gunterman, Texas Tech. University, College of Business Administration, Box 4320, Lubbock, TX 79409; Region: Texas

MEMBERSHIP ACTIVITY

Donald Epley, holder of the Verdon Bennett Chair of Real Estate, and James A. Millar, Professor and Senior Research Associate, both of the University of Arkansas-Fayetteville, are the authors of a new text titled, Basic Real Estate Finance and Investments published recently by John Wiley & Sons of New York. Material on real estate finance is presented in the first thirteen chapters followed by ten chapters covering real estate investments. The finance sections cover contemporary topics such as Refinancing versus Equity Assumption, Alternative Mortgage Types, and Obtaining a Non-Residential Real Estate Loan. The chapters on investments introduce financial management tools to analyze projects and cover contemporary topics such as Rates of Return, Income and Cash Flow Analysis, Leverage, and Elements of

Portfolio Analysis.

The thrust of the text is to provide information that can be used in decision-making. The student can address the joint question of, "Where do I obtain the real estate funds?" and "What do I do with these funds once I receive them?" The text is accompanied by a 230 page instructor's manual with lecture notes, sample test questions, and answers to the questions found in the book.

Donald Epley, holder of the Verdon Bennett Chair of Real Estate at the University of Arkansas-Fayetteville, has recently been appointed Director of the newly created Arkansas Center for Real Estate Research and Education. Located on the Fayetteville campus, the center is funded jointly by the Arkansas Real Estate Commission, Arkansas REALTORS Association, and the University of Arkansas. The Center receives an annual research and education budget which is awarded to fund projects consistent with the objectives of the center. The center's policies are established by an advisory committee composed of representatives from the University of Arkansas system, the real estate commission, and the state association.

Donald E. Snyder has been elected President of The Real Estate Counseling Group of America, Inc., and has his office at 315 West Gorham Street, Madison, Wisconsin 53703. This is a corporate enterprise combining and marketing the skills and services of 19 appraisal, research, and counseling practices throughout the country. Prior to his association with the Group, Don was Senior Vice President of Foremost Guaranty Corporation, and, for many years, Senior Vice President of the Society of Real Estate Appraisers.

New REAL ESTATE APPRAISAL textbook by Mary Alice Hines (1980-1981 Visiting Professor of Real Estate, University of Tennessee at Knoxville) published by Macmillan Publishing Co. of New York. The comprehensive introductory text on residential and income property appraisal applies basic quantitative methods to the work of the real property appraiser. The use of quantitative methods is suggested throughout the text, but Part V of the six-part, 22-chapter text emphasizes the use of quantitative methods. The Instructor's Manual contains numerous multiple-choice and true-false questions as well as problems for exam administration. Numerous end-of-chapter objective questions and problems permit student

self-examination and instructor use. A complete Glossary aids the student in vocabulary comprehension. Text and Instructor's Manual available for use in early 1981. Real Estate Editor, Macmillan Publishing Co., 866 Third Avenue, New York, NY 10022.

THIRD ANNUAL AREUEA DISSERTATION COMPETITION WINNERS

First Prize - \$500.00 - Raymond B. Palmquist, "Theoretical and Empirical Issues Concerning the Use of Property Value Changes in Evaluation of Public Projects."

Second Prize - \$250.00 - Bruce G. Webb, "Alternative Mortgage Instruments and Borrower Risk."

FOURTH ANNUAL DISSERTATION COMPETITION

Sponsored by the American Real Estate and Urban Economics Association (AREUEA) in cooperation with The Lincoln Institute of Land Policy (LILP). First prize - \$500, second prize - \$250.

1979-1980 Academic Year Doctoral Dissertation Competition jointly sponsored by AREUEA and LILP is hereby publicly announced.

The purpose of the competition is to identify and recognize outstanding doctoral work in the fields of study known as real estate and urban economics. Awards will be made at an AREUEA Mid-Year meeting in 1981 and announced in an issue of the AREUEA Journal.

To compete and qualify for the awards, AREUEA and LILP have adopted the following rules for candidates:

1. The dissertation should be in one of the fields of study which consider the economic, political, and social forces, which effect utilization of urban land. Preference will be given to manuscripts which can be characterized as practical, empirical, and/or problem solving. The dissertation should demonstrate a thorough understanding of the relevant literature in the field. If the dissertation represents the development of an analytical or methodological tool, then it should be empirically tested, and/or all assumptions necessary to the theoretical analysis should be realistic in that they arise from the known factual and institutional context of real estate and urban economics. Preference will be given to dissertations in real estate and applied land economics.
2. The dissertation must have been approved.

3. The dissertation must have been accepted by the granting institution at the time of submission (though it is not necessary for the degree to have been granted). It is required that the dissertation be deposited between July 1, 1979 and June 30, 1980.
4. The dissertation must be nominated by the Dissertation Supervisor in a cover letter which states why the dissertation has been approved and accepted by the university and why it merits recommendation for a prize.
5. A summary of the dissertation (five to ten double-spaced pages) must be submitted. This summary should include, among other things, a description of the methodology employed and the major results.
6. Two (2) complete dissertation copies, the summary, and the nominating letter must be submitted by the deadline, November 15, 1980 to Professor James R. Cooper, Department of Real Estate and Urban Affairs, Georgia State University, University Plaza, Atlanta, GA 30303.
7. LILP and AREUEA shall each nominate two persons who will join with the chairman, Professor James R. Cooper, as the Dissertation Review Committee. The Committee so designated shall be the sole arbiter of its procedures and methods of selection of the prize-winning dissertations from among those submitted. The Committee has the right to decline to award any and all prizes if in their opinion, the submissions are not worthy. The decisions of the Committee shall be final and not subject to any appeal.
8. All materials submitted shall become the property of the Dissertation Committee.

AREUEA NEWSLETTER DATES

AREUEA members are encouraged to submit items for the newsletter. The newsletter comes out in March, June, and November. Thus, items submitted should be received by the editor no later than the 25th of the month preceding the publication month. Items for inclusion should be sent directly to:

Donald A. Nielsen
 Editor, AREUEA Newsletter
 Department of Real Estate & Land Use
 Economics
 University of Nebraska at Omaha
 Omaha, Nebraska 68182

PLACEMENT SERVICE LETTER
 July 1980
 AMERICAN REAL ESTATE AND URBAN LAND ECONOMICS ASSOCIATION

The Placement Service was gratified to observe a large number of positions filled and traded as a result of notices or listing in this column during 1979-80. The membership has not yet adjusted to meetings in August, or August is not a time when hiring plans and staffing activities are appropriate. Thus we have only a limited number of job openings to report and apparently no candidates other than those who may come down from the mountains to attend the Denver meetings in person.

- U-74 Faculty position available as Assistant Professor to teach graduate and undergraduate courses in real estate. Must also be competent researcher interested in sharing his work with the academic and professional real estate communities. Will consider Ph.D. or DBA or candidate who is ABD. Send resume to Prof. Richard L. Haney, Finance Department, Texas A & M University, College Station, Texas 77843. (713-845-3514)
- U-75 Faculty position available in the Department of Finance, Insurance and Real Estate at Wright State University at Dayton, Ohio beginning fall 1980. Opportunity includes curriculum development at the graduate level and teaching at both graduate and undergraduate courses. Dayton Area offers many possibilities for consulting and research. Ph.D. preferred but ABD will be considered. Please send resume to: Dr. Waldemar M. Goulet, Chairman, Department of Finance, Insurance and Real Estate, College of Business and Administration, Wright State University, Dayton, Ohio 45435.
- O-61 Department of Land Management and Development, University of Reading, Reading, Berkshire, England. Age 36. Full time lecturer in valuation in the Department with special responsibilities as Course Director for M.Phil in Land Management, Director of Valuation Studies for second year of BSc Degree in Land Management, Course Director for final year subject of Agency and Property Management. Research interest in Housing and computers for agency and appraisal work. Regular contributor to U.K. property journals and co-author of The Income Approach to Property Valuation. Interested in short term visiting post or up to one year appointment. Contact David Mackmin, Department of Land Management and Development, Faculty of Urban and Regional Studies, University of Reading, Whiteknights, Reading RG6 2BU, England.



AREUEA NEWSLETTER

1979 Officers

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 University of Connecticut

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 Urban Institute

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 University of North Carolina

Volume X
 Number 3
 November, 1979

Editor
 Donald A. Nielson
 University of Nebraska at Omaha

FROM THE PRESIDENT

Two items of considerable importance have developed over the past several months that are of substantial interest to the membership. First, George Sternlieb resigned as Editor of the AREUEA Journal effective May 22, 1979. George, however, agreed to continue to serve as the Editor of the Journal until the end of 1979. As a result, in the last issue of this Newsletter, the Association put out a call for proposals for either or both the Editorship and the publishing/marketing (production) function of the Journal. The AREUEA Journal Review Committee, under the Chairmanship of Bob Fisher, is currently in the process of reviewing three proposals that were submitted. This committee will make a recommendation to the Board prior to the December meeting. It is hoped this procedure will make the transition process as orderly as possible. The decision of the Journal Review Committee has been a difficult one as all three proposals were quite outstanding. I appreciate very much their efforts on behalf of the Association in taking on this rather difficult task. I would also like to take this opportunity to personally thank George Sternlieb for his time and effort as Editor of the Journal.

The second point of interest to the membership is that in my capacity as President of AREUEA, I am proposing to the Board of Directors the appointment of a subsidiary committee-group of the organization that will constitute the Appraisal Standards Board of North America. Many of us within the organization either directly or indirectly have substantial contact with the major national appraisal organizations as designees, committee members, teachers, as well as, research and publication endeavors. This substantial involvement with these national appraisal organizations along with the diverse views as to what constitutes good, acceptable, defensible appraisal theory and practice provides the motivation for this proposal. The latter motivation is a very pragmatic one, since there is a minimum of 51 jurisdictions defining market value and specifying what are acceptable methods and procedures for reaching estimates of market value. This is found in legislation, administrative regulations and rules, and judicial decisions in the 50 states, plus the Federal system. Even within the same jurisdiction, especially the Federal one, there is inconsistency and outright contradiction.

Professional appraisers have been placed in a truly anomalous situation. Professional appraisers represent the only profession whose technique and procedure and methodology are dictated by totally outside forces and government. Because of difficulties in agreement among the major professional appraisal organizations at the present time, I

*Past President

propose that AREUEA take the lead and establish something analogous to the Financial Accounting Standards Board (FASB). The function of the Appraisal Standards Board of North America would be to establish standards of professional appraisal practice and to issue rulings on the propriety of various alternative proposed techniques and procedures. The issues might be sweeping or they might be very detailed and technical.

In either event, the Board would clearly have only advisory status at the outset. Assuming that it did its job well, in time it would become recognized as "the authority" in the field, just as FASB is for the accounting profession.

Elsewhere, in this Newsletter is information regarding the December meetings in Atlanta. Program Chairman, John Weicher, has developed an outstanding program which has appeal across the broad range of our membership. I look forward to seeing you there.

Byrl N. Boyce
President

RETURN YOUR BALLOT PROMPTLY

Please take a few minutes to cast your
vote for 1980 officers and directors.
The ballots must be returned quickly
in order for results to be announced
at the December meetings.

Mail the attached ballot today to:

Ronald L. Racster
Center for Real Estate Education and Research
The Ohio State University
1775 College Road
Columbus, Ohio 43210

AREUEA ANNUAL MEETING
December 28-30, 1979, Atlanta, GA

(Following meetings are in the Hilton Hotel)

December 28, 1979

10:15 a.m. - Council Room

Session: The Economics of Housing, Hugh O. Nourse, University of Georgia, presiding.

Papers: "Tax-Exempt Bonds For Single-Family Housing: An Evaluation of State House Finance Agency and Local Government Programs." James A. Verbrugge, University of Georgia & Thomas J. Parliament, U.S. League of Savings Associations.

"Alternative Mortgage Instruments and the Local Housing Market." Lloyd A. Turner, University of Iowa.

"Appraisal Practices as a Cause of Mortgage Deficiency." John M. Clapp, University of California, Los Angeles.

Discussants: A. James Heins, University of Illinois; James Little, Washington University (St. Louis); A. Thomas King, Federal Home Loan Bank Board.

December 29, 1979

10:15 a.m. - Salon E

Session: Financial Implications of Proposition 13, George Kaufman, University of Oregon, presiding.

Papers: "Proposition 13: Whence It Came." Jack Citrin, University of California, Berkeley & Frank Levy, The Urban Institute.

"Impact of Tax Expenditure Limitations on Large City Finance." John Petersen, Municipal Finance Officers Association.

"Impact of Proposition 13 on California Housing Prices." Kenneth T. Rosen, University of California, Berkeley.

Discussants: Jack Beebe, Federal Reserve Bank of San Francisco; Robert Edelstein, University of Southern California; John Shannon, Advisory Committee on Intergovernmental Regulations.

(Following meetings are in the Hyatt Hotel)

December 28, 1979

8 a.m. - English Suite

Session: Housing Market Behavior, Richard D. Clemmer, U.S. Department of Housing and Urban Development, presiding.

Papers: "Race, Housing Tenure, and Housing Satisfaction." Sylvia Lane, University of California at Davis & Jean Kinsey, University of Minnesota.

December 28, 1979 (continued)

8 a.m. - English Suite

Papers: (continued)"On the Theory of Interest Rates, Consumer Durables, and the Demand for Housing." James B. Kau, University of Georgia & Donald Keenan, University of Georgia.

"Estimation of the Household's Decision to Participate in Government Housing Programs: An Economic Analysis of Alternative Measures of Gain." Francis J. Cronin, The Urban Institute.

Discussants: David A. Crowe, Department of Housing and Urban Development; Arthur F. Schreiber, Georgia State University; Peter Colwell, University of Illinois.

8 a.m. - Goya & El Greco

Session: Hedonic Indexes of Housing Prices, Larry Ozanne, The Urban Institute, presiding.

Papers: "Hedonic Prices, Demands for Urban Housing Amenities and Benefit Estimates." Glenn Blomquist, Illinois State University & Lawrence Worley, Texas A & M University.

"A Partial Equilibrium Analysis of Non-Linear Price Functions and the Production of Composite Commodities: The Case of Housing." Paul S. Kochanowski, Indiana State University at South Bend & Kenneth F. Wieand, Department of Housing and Urban Development.

"The Impact of Direct and Indirect Variables on Housing Values and Housing Decisions in the Dayton Metropolitan Area: A Case Study Based on Econometric Models." Khurshid Ahmad, Wright State University & Yitshak Dayan, Wright State University.

Discussants: A. Thomas King, Federal Home Loan Bank Board; Michael Murray, Duke University; Nona Noto, Congressional Research Service.

10:15 a.m. - French Suite

Session: Research Uses of the Annual Housing Survey, Robert Moore Fisher, Federal Reserve Board, presiding.

Papers: "Some Impacts of Proposition 13." Arthur E. Kartman, San Diego State University.

"The Demand for Housing and Tenure Choice: A Simultaneous Approach." James R. Follain, Federal Home Loan Bank of San Francisco & William Rosen, University of Nevada at Reno.

"Using AHS Survey Data in Real Estate Business Strategies." Weston E. Edwards, Merrill Lynch Relocation Management, Inc.

Discussants: William F. Fox, University of Tennessee; Harvey Rosen, Princeton University; Edgar J. McDougall, Jr., University of Connecticut.

December 28, 1979

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December 29, 1979

2:00 p.m. - York

Session: Real Estate Education: Real Estate Centers and Ph.D. Programs, Ronald L. Racster, Center for Real Estate Education and Research, The Ohio State University, presiding.
Panelists: William D. Moore, Texas Real Estate Research Center, Texas A & M University; William N. Kinnard, Jr., Center for Real Estate and Urban Economic Studies, University of Connecticut; Kenneth T. Rosen, Center for Real Estate and Urban Economics, University of California at Berkeley; Ronald L. Racster, Center for Real Estate Education and Research, The Ohio State University; Michael A. Goldberg, University of British Columbia; Halbert C. Smith, University of Florida; Hugh O. Nourse, University of Georgia; James R. Cooper, Georgia State University; Anthony B. Sanders, The Ohio State University; Stephen A. Pyhrr, University of Texas; James A. Graaskamp, University of Wisconsin.

2:00 p.m. - Stuart

Session: Housing Investment in an Inflationary Environment, Richard G. Marcis, Federal Home Loan Bank Board, presiding.
Papers: "House Prices and Housing Investment." John Tuccillo, The Urban Institute.
"Measuring the Cost of Housing in an Inflationary Environment." Kevin Villani, Department of Housing and Urban Development & Robert Van Order, Department of Housing and Urban Development.
"Recent Developments in the Structure of Housing Markets: An Investment Perspective." Steven A. Seelig, Federal Deposit Insurance Corporation & James L. Freund, Board of Governors, Federal Reserve System.
"Single-Family Housing and Inflation: The Risk-Return Trade-Off." Karl L. Guntermann, Texas Tech University & Charles Wade, Texas Tech University.
Discussants: Douglas B. Diamond, Jr., North Carolina State University; Richard Thalheimer, University of Kentucky; Kenneth Rosen, University of California at Berkeley; H. Prescott Beighley, Federal Home Loan Bank of Chicago.

8:00 a.m. - Reubens

Session: Investment in Income Property, Ronald D. Utt, National Association of Real Estate Investments Trusts, Inc., presiding.
Papers: "Income Property Mortgage Terms: A Regional Analysis." James R. Webb, Kent State University.
"Toward A Theory of Capital Structure and the Valuation of Real Property." Austin J. Jaffe, University of Oregon.
"Investments in Rehabilitated Real Estate: The Impact of the 1978 Tax Laws." James P. Gaines and Edward J. Schnee, University of South Carolina.
"A Survey of Current Practices in the Marketing of Retail Space." Gary W. Eldred, University of British Columbia.
Discussants: William Burns, University of New Orleans; Richard Garrison, De Paul University; Randal Zisler, Princeton University.

8:00 a.m. - Van Dyke

Session: Housing Market Segmentation, Raymond J. Struyk, The Urban Institute, presiding.
Papers: "School Quality and Housing Values." G. Donald Jud, University of North Carolina at Greensboro, Gary Barnes, University of North Carolina at Greensboro & James Watts, University of North Carolina at Greensboro.
"The Value of Neighborhood Schools." Peter F. Colwell, University of Illinois, Karl L. Guntermann, Texas Tech University, Charles E. Wade, Texas Tech University.
"On the Use of Grouping Methods in the Analysis of Residential Housing Markets." David H. Richardson, University of Kentucky & Richard Thalheimer, University of Kentucky.
Discussants: Charles T. Clotfelter, University of Maryland; Sue A. Marshall, The Urban Institute.

10:15 a.m. - French Suite

Session: Options and Future Prices, John A. Tuccillo, The Urban Institute, presiding.
Papers: "Contingent Commitment Fees At the FNMA FMS Auction: A Contingent Claims Valuation." Michael R. Asay, Federal Reserve Board & Dennis R. Capozza, University of British Columbia.
"Mortgage Property and Mortgage Value." Stephen A. Buser, The Ohio State University.
"Real Estate Related Futures and Portfolio Diversification Possibilities." Jay Q. Butler, Arizona State University & John Cesta, Arizona State University.

December 29, 1979

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10:15 a.m. - French Suite (continued)
Discussants: Rosemary Rainey, Federal Reserve Board; Philip Wiest, George Mason University; Phillip Pfaff, Canisius College.

10:15 a.m. - English Suite
Session: Real Estate Finance, William A. Brueggeman, Southern Methodist University, presiding.
Papers: "Rates of Return of GNMA Securities: The Cost of Mortgage Funds." Kenneth D. Dunn, Carnegie Mellon Institute & John J. McConnell, Purdue University.

"A Structural Shift in the Mortgage-Backed Securities Market." Richard L. Haney, Jr., Texas A & M University & Gary M. Crenwedge, Texas A & M University.
"The Coupon Effect and Yields on Mortgages, Bonds and Other Securities." Jeffrey D. Fisher, Indiana University.
Discussants: James Morris, University of Houston; John Kraft, National Science Foundation; George E. Morgan, University of Texas.

10:15 a.m. - Vermeer
Session: Energy Problems in Housing Markets, Wade Ragas, University of New Orleans, presiding.
Papers: "A Micro-economic Analysis of Energy Conservation in Residential Space Heating." Hans R. Isakson, Washington State University.
"Exploring the Relationship Between the Rebirth of Cities and the Journey-to-Work: Potential Implications of Higher Energy Costs." Steven A. Kursh, University of Pennsylvania.
"A Conceptual Basis for Valuing Energy-Efficient Homes." Jerry Kein, Texas A & M University, Frank Buffa, Texas A & M University and William Pride, Texas A & M University.
Discussants: T. Kusuda, U.S. Bureau of Standards; Michael Tannen, Department of Energy; Edgar W. Carl, Society of Real Estate Appraisers.

2:00 p.m. - Phidias
Session: Regulations of Transactions in Real Estate, Donald A. Nielsen, The University of Nebraska at Omaha, presiding.
Papers: "An Economic Explanation for the Uniformity of Real Estate Brokerage Fees and Projections For Change." Norman G. Miller and Peter J. Shedd, The University of Georgia.

December 29, 1979

2:00 p.m. - Phidias (continued)
Papers: (continued) "The Impacts of the Lender Pay Proposal: A Combined Delphi-Consumer Panel Approach." Arthur E. Warner and Jerry Ingram, The University of South Carolina.
"Incidence and Cost of Major Housing Defects." Carol B. Meeks, Cornell University.
Discussants: James R. Brown, University of Nebraska at Omaha; Lynn N. Woodward, Wichita State University; William K. MacReynolds, Federal Trade Commission.

December 30, 1979

8:00 a.m. - Austrian Suite
Session: Topics in Mortgage Markets, C. Duncan MacRae, The Urban Institute, presiding.
Papers: "FHA Lending Patterns in Nine Midwest SMSA's." James R. Ostas, Bowling Green State University, Peter M. Hutchinson, Bowling Green State University and J. David Reed, Bowling Green State University.
"Effects of Natural Disasters on Local Mortgage Markets." Maurice Weinrobe, Clark University.
"The Effect of Inflation on the Probability of Mortgage Prepayment." Paul T. Peterson, Arizona State University.
Discussant: James R. Barth, George Washington University; William Rosen, University of Nevada at Reno; Robert Schwab, Johns Hopkins University.

8:00 a.m. - French Suite
Session: Models of Housing Markets, Dennis R. Capozza, University of British Columbia, presiding.
Papers: "A Cross-Sectional Model of the Urban Housing Sector." Larry Ozanne, The Urban Institute.
"A Model of the United Kingdom Housing Market: A Disequilibrium Approach." Robert M. Buckley, Department of Housing and Urban Development.
"Policy Evaluation of the Spectral Analysis of Housing Cycles." Simone Clemhout, Cornell University and Salih N. Neftci, George Washington University.
Discussants: Raymond Palmquist, North Carolina State University; J. Eric Fredland, U.S. Naval Academy; C. Richard Long, Georgia State University.

December 30, 1979

8:00 a.m. - English Suite

Session: The Urban Land Market, James B. Kau, University of Georgia, presiding.

Papers: "Estimating the Demand for A Public Good." Daniel Feenberg, National Bureau of Economic Research & Edwin S. Mills, Princeton University.

"Non-Linear Land Prices." Peter F. Colwell, University of Illinois & C. F. Sirmans, University of Georgia.

"Neighborhood Succession in an Urban Market." Kerry Vandell, Southern Methodist University.

"An Empirical Test of an Urban Housing Market." John McDonald, University of Illinois, Chicago Circle.

Discussants: Anthony M. J. Yezer, The George Washington University; Arnold Redman, Memphis State University; Douglas Diamond, North Carolina State University; Anthony Sanders, Ohio State University.

10:15 a.m. - English Suite

Session: Real Estate Valuation, Daniel B. Kohlhepp, The Pennsylvania State University, presiding.

Papers: "Appraising Income Property In An Inflationary Environment."

Joseph D. Albert, North Texas State University & Thomas D. Pearson, North Texas State University.

"A Model for Income Property Valuation." Kenneth M. Lusht, The Pennsylvania State University & Robert Zerbst, Southern Methodist University.

"Adjustment Process for Conventional Versus Installment Sales." Terry Robertson, University of Oklahoma.

"Tax Capitalization, Real Estate Values and Returns, and the Possibility of Tax Reform." Larry E. Wofford, The University of Tulsa & Michael L. Goetz, Temple University.

Discussants: George W. Gau, The University of British Columbia; William Kinnard, The University of Connecticut.

REAL ESTATE EDUCATION SESSION 1979 ANNUAL MEETINGS

The session on real estate education at the 1979 meetings in Atlanta will be devoted to discussion of the establishment, operation and mission of Real Estate Centers at the University of Connecticut, University of California-Berkeley, Texas A & M, and The Ohio State University. Also, the content and philosophy of Ph.D. programs in real estate will be explained by representatives from the

University of British Columbia, University of Florida, University of Georgia, Georgia State University, Ohio State University, University of Texas, and the University of Wisconsin. The session is scheduled for Friday, December 28, 1979, at 2:00 p.m.

AREUEA FUNCTIONS

The Presidential Luncheon will be held from 12 noon to 2 p.m., Saturday, December 29. It is tentatively scheduled for the Tara Room in the Marriott Hotel; check your printed program and the Marriott information boards for the final schedule. President Byrl Boyce, University of Connecticut, will speak. This is a fee event, as shown in your ASSA registration package; tickets will also be available at the door.

A Cocktail Party is scheduled for Saturday, December 29, at 6:30 p.m. in the Hyatt Regency Hotel-York Room. This is open to members and invited guests only.

The Board of Directors will meet from 4 to 5 p.m. on Saturday, December 29; the general business meeting for the full membership will be held from 5 to 6 p.m. We have as yet received no room assignments for these meetings. Again, check your printed program for the final location. AREUEA session chairmen will also be informed of the location, so members can ask the chairman of any session that they attend.

4th ANNUAL COLLOQUIUM ON REAL ESTATE & LAND USE MODELS & COMPUTER APPLICATIONS

To be held at Atlanta, Georgia - Dept. of Real Estate & Urban Affairs - Georgia State University, April 14, 15 & 16. This announcement is a call for papers for models in the areas of:

1. Financial Analysis
2. Appraisal
3. Market Forecasting
4. Locational Models
5. Site Evaluation Models
6. Land Utilization Models
7. or models relating to any of these areas.

Proposed participants should send two copies of an abstract and a resume to Neil G. Carn at Georgia State University, University Plaza, Atlanta, Georgia 30303.

AREUEA MEMBERSHIP ACTIVITY

Real Estate Investment a new book written by Mary Alice Hines provides an analysis of residential and income property investment opportunities. Case problems and self-check questions are provided to assist the student preparing for license examinations. An instructor's manual will also be available. The book will be published in early 1980 by Macmillan Publishing Co., Inc., 866 Third Avenue, New York, New York 10022.

Dr. Donald R. Levi, formerly associate director, Texas Real Estate Research Center, has joined the Department of Finance at Texas A & M University as Professor. His major teaching responsibilities will be in real estate law.

James R. Webb, formerly a student and visiting lecturer at the University of Illinois at Urbana-Champaign, has joined the faculty of Kent State University, Kent, Ohio, as an Assistant Professor of Real Estate in the Department of Finance, effective August, 1979.

AIREA APPRAISAL LITERATURE AWARDS ANNOUNCED

Five major awards for outstanding contributions to the field of appraisal literature have been announced by the American Institute of Real Estate Appraisers.

The S. Edwin Kazdin Memorial Fund Award was granted to Larry E. Wofford, Ph.D., for his article "A Simulation Approach to the Appraisal of Income Producing Real Estate," which appeared in the Winter 1978 issue of the Journal of the American Real Estate and Urban Economics Association (AREUEA). Dr. Wofford is professor of real estate at the University of Tulsa. The award carried a \$1,000 honorarium.

Houston attorney Jasper G. Taylor III was named recipient of the Charles B. Shattuck Award for "The Financial Collapse of the REIT Industry: An Analysis and Proposed Regulatory Framework" from the Spring 1978 issue of the Texas Tech Law Review. The Shattuck Award bears a \$500 honorarium.

Sanders A. Kahn, a real estate appraiser and analyst, will receive the George L. Schmutz Award for "Real Estate Value: Its Genesis and Demise," which was published in The Real Estate Appraiser and Analyst (January/February 1979). A \$1,000 honorarium accompanies the Schmutz Award.

"The Impact of Market Experience upon Appraisers' Energy Awareness" earned the Arthur A. May Award, which carries a \$500 honorarium, for Hans R. Isakson and Richard L. Haney, Jr.

Their prize-winning article appeared in the AREUEA Journal (Fall 1978).

Attorney Joseph W. Little was recognized for his article "The United States Supreme Court and Land Use Regulation: The Latest Round," from the April 1978 Tulane Law Review. Little, who is professor of law at the University of Florida, will receive a \$1,000 grant from the Percy and Betty Wagner Fund.

All awards of the Institute are administered by the National Research and Educational Trust Fund Committee. Recommendations are made through the Institute's Division of Professional Responsibilities and Recognition and its Awards Subcommittee. An ongoing search for significant contributions to appraisal knowledge is conducted by the Awards Subcommittee, and recommendations for the awards from AIREA members and the public are welcome.

A SERIES OF SOLAR WORKSHOPS FOR THE FINANCIAL COMMUNITY

A series of solar workshops for the financial community is being sponsored by the United States Department of Energy. The workshops will enable lenders, appraisers, insurers, real estate agents, attorneys, and tax consultants to better assess solar energy systems.

The \$45.00 registration fee includes a 350 page workbook, lunch, and coffee. Attendance will be limited to assure effective working groups, so advance registration is recommended. To register send \$45.00 to: The National Solar Information Center/Conference Department, 1030 15th St. N.W., Suite 720, Washington, D.C. 20005, please indicate date and location.

DOE Solar Financial Workshop
Schedule

Date	Location	Site
11/1/79	Norfolk, VA	Sheraton
11/8/79	Washington, DC	International Inn
11/8/79	Singer Island, FL	Colonades Beach Hotel
11/13/79	Boston, MA	Howard Johnsons - 57 Park Plaza
11/15/79	Hartford, CT	Holiday Inn
11/15/79	Huntsville, AL	Sheraton Inn
11/27/79	Minneapolis, MN	Thunderbird Motel
11/27/79	Seattle, WA	Downtown Seattle-Hilton
11/29/79	Portland, OR	Benson Hotel
12/4/79	Albany, NY	Sheraton-Albany
12/4/79	Pueblo, CO	Holiday Inn
12/5/79	Atlantic City, NJ	Resorts International
12/6/79	Tulsa, OK	Sheraton-Skyline East


PLACEMENT SERVICE LETTER
November 1979
AMERICAN REAL ESTATE AND URBAN LAND ECONOMICS ASSOCIATION

Person power for real estate education and research still appears to be in short supply relative to growing recognition of real estate and urban land economics as appropriate academic subject matter for business, planning, and technical careers. Perhaps real estate pros should have agents like baseball and basketball players, and the President of AREUEA could compensate stingy universities which lost star performers with future draft choices from this list and stacks of rare research monographs for their library. As it is, every one is on their own for the march to Atlanta in December. To contact those with confidential listings or for application forms and updated data in months following this publication, contact Prof. James A. Graaskamp, School of Business, University of Wisconsin, 1155 Observatory Dr., Madison, WI 53706. (Phone 608-262-6378.)

- 0-49 Bible, Douglas S. 4044 Roscrea Dr., Tallahassee, Fla. 32308, (904) 644-6069. Major interests are real estate appraisal and investment analysis. Age: 33. Ph.D. from Ohio State University and MBA from Indiana University. Present position is Assistant Professor at Florida State University where he has taught real estate principles, appraisal and investments for three years. Also has two years of university administrative experience at Indiana University School of Business. Desires a research-teaching position in real estate. Is available 1980. Location and salary open.
- 0-50 Tandy, Janet K. 19400 Sorenson Ave. #109, Cupertino, Calif. 95014, (408) 253-2473. Major interest is real estate investment analysis with a minor interest in real estate appraisal. Currently a lecturer in real estate, accounting, and finance at San Jose State University. Has MBA in finance from USC and has completed postgraduate studies in real estate at University of Georgia. One and a half years of teaching experience in real estate principles, introductory and advanced real estate appraisal at University of Georgia and San Jose State. Ten years of experience in areas of computer applications in real estate and consumer preference surveys with academic and private organizations. Desires position with 2/3 real estate research and 1/3 teaching real estate investment analysis. Is available January 1980. Prefers Southeast, Southwest, Northwest, or Hawaii. Salary is open.
- 0-51 Schneider, Kenneth B. 5110 South 125th Court, Omaha, Nebraska 68178, (402) 895-1947. Major interest in real estate appraisal and quantitative analysis. Minor interest in land use economics. Age: 35. Currently a Ph.D. candidate (degree expected 1979) and instructor in business administration at the University of Nebraska. Has one year of teaching experience as Creighton University and University of Nebraska in Omaha in computers in business, simulation, quantitative analysis, and systems theory. Eleven years of business management experience. Desires an Assistant Professor position. Available September 1980. Salary and location are open.
- 0-52 Minter, Scott C. 114 S. Prospect Ave., Madison, Wis. 53705, (608) 231-2836. Major interest in real estate law, land use regulation and real estate finance. Minor interest in real estate transactions and business law. Age: 29. Is currently a research assistant with the Univ. of Wis.-Madison Extension in the Department of Law. Has a J.D. from the Univ. of Wis. M.S. in real estate from Univ. of Wis. expected May 1980. Has three years of legal experience with the Wis. Dept. of Justice and continuing legal education in Wisconsin-Univ. of Wis., Department of Law. Desires a teaching position in the South, Midwest, or Northwest. Salary is open.

- 0-53 Houston, Jr., Arthur L. 17002 NE. 28th Pl., Bellevue, Washington 98008. (206) 883-9863. Major interest in urban development and minor interest in corporate finance and economics. Age: 42. Presently a Ph.D. student and teaching associate at the University of Washington. Has a BA, BSEE, and MBA. One year of teaching experience in supervisory management at North Seattle Community College. Two years of mobile home research for Federal Home Loan Bank of Seattle. Desires position as an Assistant Professor of urban development in Southwest or Northwest. Available September 1980. Salary is open.
- 0-54 Wieand, Kenneth F. 4930 Gainsborough Drive, Fairfax, Va. 22032. Home tel.: (703) 323-6167. Office tel.: (202) 755-6165. Major fields of interest are urban economics, housing finance, and housing prices. Minor interests are structure of residential areas and city structure. Age: 35. Currently is a research economist with U.S. Dept. of Housing and Urban Development. Has Ph.D. and M.A. from Washington University-St. Louis. Five years of teaching experience in public finance, macroeconomics, urban and regional economics at Marquette University. Five years of research experience in macroeconomics and forecasting, housing, urban development at Federal Reserve Bank of Dallas and HUD. Desires teaching-research position in Southeast or Midwest. Salary is open. Available January 1980.
- CA-21 Male, 44, with extensive publications in real estate, finance, and economics desires position as full professor of real estate and finance. Has 12 years of teaching experience and substantial business experience. Currently pursuing SRPA designation. Licensed salesman. For further information send a description of your opportunity to Prof. James A. Graaskamp, School of Business, University of Wisconsin, 1155 Observatory Drive, Madison, WI 53706, who will forward your materials to this candidate.
- CA-22 Currently an instructor of real estate, this candidate desires a position in training, research, and appraisal. Has an M.S. in real estate appraisal and investment analysis and three years of teaching experience in the real estate field. Also has six years of experience as a real estate broker and independent fee appraiser for commercial and industrial properties. Location and salary are open. Contact Prof. Graaskamp for a complete vita.
- U-52 Old Dominion University is seeking a highly qualified individual with broad background in real estate and/or urban economics to teach in rapidly growing real estate program for August 1980. Above average salary for an assistant professor position. Prefer a Ph.D. in real estate but will consider candidate with all but dissertation completed. Research and teaching effectiveness are necessary requisites for advancement. Highly visible and supportive real estate professionals combined with an excellent, in depth curriculum make this position very attractive and offers many opportunities for the faculty member. Salary is open. Contact: Dr. Bernie J. Grablowsky, Chairman, Finance, School of Business Administration, Dept. of Finance, Old Dominion University, Norfolk, Va. 23508, (804) 440-3501.

- U-53 Faculty position available fall 1980 in real estate within Department of Finance and Marketing. Department has established real estate major and real estate faculty. Early semester system; summer school, continuing education, and Center for Management Development opportunities; TIAA and state retirement systems. Please write: J. Michael Brown, Ph.D., Chairman, Department of Finance and Marketing, East Tennessee State University, Bos 23440A, Johnson City, TN 37601
- U-54 Appalachian State University is seeking an Assistant or Associate Professor to engage in research and teaching in the field of real estate and urban analysis beginning in fall 1980. For further information contact Ray G. Jones, Jr., Chairperson, Department of Finance, Insurance & Real Estate, Appalachian State University, Boone, North Carolina 28608, (704) 262-4030.
- U-55 Permanent, tenure track position in finance beginning August 1980. Requires doctoral degree or dissertation near completion. Rank through Associate Professor and salary commensurate with qualifications. Position requires primary teaching and research interests in real estate with secondary in financial management, investments or institutions and capital markets desired. Forward current vita to Professor Warren Banks, Head, Department of Finance, BA 302, University of Arkansas, Fayetteville, AR 72701. Phone: (501) 575-4505.
- U-56 Finance Department at Texas A&M University is seeking an Assistant Professor for September 1980 (will also consider January 1980). Salary is open. Join dynamic real estate program to teach graduate and undergraduate courses in real estate. Must be competent researcher interested in sharing results with the academic and professional real estate communities. Contact: S. Kerry Cooper, Professor and Head Finance Department, Texas A & M University, College Station, TX 77843. Phone: (713) 845-3514.
- U-57 The Management and Finance Department of St. Cloud State University is seeking a Real Estate Chair for January 1980. The salary is open and very competitive. The Chairholder will be responsible for real estate program development in the undergraduate area and continuing education, research, and service to the real estate industry in Minnesota. A Ph.D. degree is required. It would be advantageous to have experience in the relationships between the real estate industry and governmental agencies. Contact: Dr. Darrell F. Wentworth, Management and Finance Department, College of Business, St. Cloud State University, St. Cloud, MN 56301. Phone: (612) 255-3225.
- U-58 Mobil Land Development Corporation, a nationwide large scale land investment and development firm has a current opening for an urban analyst. Salary range: \$25,000-35,000. Position involves identifying growth regions of the U.S. using all available economic statistics and reports. A masters in urban economics and analysis or equivalent is preferred. Candidates with all but dissertation will be considered. Also requires five years experience in urban analysis and computer experience. Location: New York City. Send resume as soon as possible to: E. A. Kavounas, Vice President, Mobil Land Development Corporation, 150 East 42nd Street, New York, NY 10017, (212) 883-6350.

- U-59 Assistant, Associate, or Full Professor at Barogi College, City University of New York to teach undergraduate and graduate real estate and urban planning courses. Salary range: \$17,000 to \$30,000. Ph.D. preferred but will consider candidates with all but dissertation completed. Starting date to be arranged. Contact: Prof. Aaron E. Rennert, Supervisor, Real Estate and Insurance, Law Department, 17 Lexington Avenue, New York, NY 10010. Phone: (212) 725-7629.
- U-60 California Polytechnic State University is seeking an Assistant or Associate Professor to teach principles of real estate, appraisal, real estate finance, or real estate investments beginning September 1980. Writing and consulting are encouraged. Salary is open and dependent upon rank. Prefer Ph.D. or D.B.A. but will consider candidates with all but dissertation completed. Preference will be given to completed degree. Also prefer candidates with capabilities of teaching in business finance and investments. Contact: Dr. Walter W. Perlick, Professor and Chairman, Department of Business Administration, School of Business, California Polytechnic State University, San Luis Obispo, CA 93407, (805) 546-2822.
- U-61 New position as assistant professor of real estate is available in the Department of Business Law and Real Estate at the School of Business Administration for Temple University. Rapid growth in real estate enrollments requires fulltime staffing and development of real estate curriculum. Ph.D. preferred but ABD would be considered. Salary range \$23-27,000 for two semesters as appropriate. Contact: Dr. David Roberts, Chairman, Department of Business Law and Real Estate, Speakman Hall, Temple University, Philadelphia, PA 10100. Phone: (215) 787-1629.
- U-62 College of Business, the Florida State University. Position available for Assistant Professor of Real Estate. Ph.D. or D.B.A. in real estate required. Interested potential faculty should be willing to teach both undergraduate and graduate real estate courses, and have a commitment to research. Faculty would be joining an established program with two to three fulltime colleagues. Salary is competitive. Contact: Professor James R. DeLisle (904-644-6291) or Dr. John R. Lewis (904-644-6456), College of Business, Florida State University, Tallahassee, Fla. 32306.
-  CA-23 Presently a professor of real estate and finance, this candidate has a major interest in real estate finance, real estate appraising, and real estate investment. Secondary interest in institutional finance, money and capital markets. Has a Ph.D. and 15 years experience teaching real estate and finance at midwestern universities. Five years related business and research experience. Desires a position as professor of real estate, chairman of real estate and finance, or chairholder of real estate. Location and salary are open. Available May 1980. To let this candidate know of your opportunity, contact Professor James A. Graaskamp.
- 0-56 Cain, Gary P. 2464 Hand Road, Niles, Mich. 49120. Phone: (219) 284-4247. Major field of interest is real estate with a secondary interest in insurance and investments. Age: 38. Present position is Assistant Professor of Finance, Saint Mary's College, Notre Dame, Indiana. Has an MBA and has completed the coursework for a Ph.D. in Finance. Four years fulltime and five years parttime teaching experience in real estate, investments, portfolio analysis, insurance, personal finance, and corporate finance at Saint Mary's, University of Oregon, and University of Dallas. Also is a licensed broker and has prior management experience with Honeywell and Texas Instruments. Desires a position where teaching excellence is encouraged. Salary and location are open. Available fall 1979.

- 0-57 Scribner, Jr., David, 507-163 N.W. 39th Road, Gainesville, Florida, 32607. Phone: (904) 392-0165 or (904) 376-0308. SRA, SRPA, SREA, and ASA. Major interest is real estate and urban analysis with minor interest in urban and regional planning. Age: 43. Currently is Assistant to the Director, MBA Program, University of Florida. Has BA in economics from Columbia University, MBA in finance and real estate from University of Connecticut, and is presently a Ph.D. candidate. Has 11 years teaching experience at Univ. of Fla., Univ. of Conn., Catholic Univ., Univ of the District of Columbia, Montgomery Community College, and Society of Real Estate Appraisers. Has taught analysis and finance, urban economics, historic preservation, real estate principles, math, appraisal, and investment. Also has 21 years of various consulting and appraisal assignments. Desires a faculty position at a major university. Salary and location are open.
- 0-58 Rogers, Ronald C. 1193 Bunker Hill Blvd., Columbus, Ohio 43220. Phone: (614) 459-3770. Major fields of interest are real estate and finance. Presently a graduate teaching associate and Ph.D. candidate at Ohio State University. Has an MBA in finance from the University of Southern Calif. Two years experience teaching real estate principles. One year as a senior management consultant with Ernst and Ernst. Five years experience as a marketing representative with both a major bank and with an independent lessor. Available September 1980. Salary and location are open.
- U-63 Faculty position available in business administration at Washington State University beginning fall 1980 at rank of Assistant Professor. An especially well qualified and experienced candidate may be offered rank of Associate Professor. Position entails teaching courses in financial management and/or financial institutions and supervising graduate research papers. Secondary interest in real estate is desirable. Strong interest in quantitative approach to these subjects is required. Candidate should have a completed D.B.A. or be in terminal stage of such a program. A resume that notes educational background, experience, and personal data should be sent to: Dr. Charles M. Lillis, Chairman, Department of Business Administration, College of Business and Economics, Washington State University, Pullman, Washington 99164. Phone: (509) 335-3507. Closing date is December 1, 1979.
- 0-59 Steven Sussna. 24 Balsam Court, Lawrenceville, N.J. 08648. Phone: (609) 882-5419. Ph.D. Planning - New York University, J.D. Fordham University. Location preference - New York or Philadelphia region. Licensed Professional Planner. 200 papers published. Member AIP. Lectured and taught throughout the country. Presently at Barouk University. 20 years experience as Planning Consultant.