

## Evolution of the American Real Estate and Urban Economics Association<sup>12</sup>

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# Evolution of the American Real Estate and Urban Economics Association

## Abstract

This paper summarizes the 45-year history of the American Real Estate and Urban Economics Association (AREUEA). It describes how AREUEA was created in the mid-1960s by a few academics interested in promoting real estate research. It tracks the Association's growth into a highly respected international association of real estate academics and researchers employed by industry and governments. The paper also examines the activities of its members: officers elected, awards presented, conferences organized and scholars' contributions to its main academic publication—*Real Estate Economics*. The article identifies the most prolific contributors to the *Journal* (located both in the US and internationally) and the impact that the *Journal's* publications have had on real estate research. Finally, we describe how real estate research interests have changed over time.

Keywords: history, academic associations, real estate research

## INTRODUCTION

The American Real Estate and Urban Economics Association (AREUEA) was created in 1964 by about twenty real estate academics who wanted to provide a vehicle to foster real estate research and generally to promote real estate as an academic discipline. In 1965, AREUEA petitioned the Allied Social Sciences Association (ASSA) for sessions dedicated to real estate research. That December, the ASSA allocated one day of paper sessions (four) to the Association, and papers presented at these sessions were published as rather informal *Association Proceedings*.

From that starting point, the Association has grown smartly in many dimensions. ASSA sessions increased from four to over two dozen. The *Proceedings* blossomed into the leading academic real estate journal (see p. 10 below). And mid-year (housing research and policy) and international meetings have been held annually since the early 1970s and 1990s, respectively.

In 1988 the *AREUEA Journal* published “The First Twenty Years of AREUEA.” This article contained the personal recollections of four past presidents (Kinnard, Berkman, Nourse and Weicher). In anticipation of AREUEA’s 45<sup>th</sup> anniversary, the AREUEA Board of Directors asked Pat Hendershott to write an article on the evolution of AREUEA, enlisting coauthors as appropriate and available. This is the product of that endeavor.

The present article provides a history of the full evolution of the Association: its creation, development and impact on real estate academia. Tables are provided on: the officers of AREUEA, those who have served over a decade on the Board of Directors, editors of its journal,

and winners of its prestigious George Bloom Award. We also document the internationalization of the association, including tables on international meetings held and highly published non-US authors.

Special interest is given to our journal, *Real Estate Economics*, and its predecessors. We document who has published extensively in the *Journal* and which articles have been the more heavily referenced. We also analyze the composition of articles in the *Journal* to show how research in real estate has shifted over time and include tables on special issues and published Presidential addresses.

### **THE BEGINNING<sup>3</sup>**

On November 7, 1964, a handful of academics, some of whom were members of professional organizations within The National Association of Real Estate Boards (NAREB) -- later to be renamed the National Association of Realtors (NAR) -- met with the Education Committee of NAREB on the campus of the University of Southern California. While the main part of the NAREB convention was held at the Hilton Hotel in downtown Los Angeles, the Education Committee often met at a local college or university to provide an educational ambience.

At that time the NAREB Education Committee, whose main function was to make recommendations regarding educational policy and programs to the Board of Directors of NAREB, was the only forum for real estate academics to discuss matters of common interest among themselves and with real estate professionals. There was no academic organization for

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<sup>3</sup> This section is based on available documents and the recollections of Halbert C. Smith and William N. Kinnard Jr. (Kinnard *et al.*, 1988).

real estate academics comparable to the American Economic Association (AEA), American Finance Association (AFA), American Marketing Association (AMA), *et al.* Occasionally an academic made a presentation at the Education Committee meetings, but most of the presentations and discussions were made by realtors.

After the meeting, two of the attendees -- George Bloom of Indiana University and Halbert C. Smith of Ohio State University -- were walking together, and Hal recalls George saying, "Hal, this isn't satisfactory; we need to form an academic organization of our own." Hal remembers agreeing immediately and offering to help in any way possible. The two of them contacted a number of other academics and proposed an organizational meeting at the upcoming Allied Social Science Associations (ASSA) meetings in Chicago.

On December 29, 1964 at the ASSA meetings, about twenty academics formed an organization for real estate academics and researchers in industry and government.<sup>4</sup> The most critical item of business was naming the organization. Several people felt that the term Real Estate did not convey sufficient academic stature. Dean Harvey of Connecticut suggested Academy of Applied Urban Economics, and others advocated that the term Science or Research be included in the name. However, Professors Weimer and Edwards of Indiana University and Professor Ketchum of the University of Chicago argued that the term Real Estate was the most direct and meaningful

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<sup>4</sup> We believe the participants were: E. Norman Bailey (Iowa), Herman Berkman (NYU), George F. Bloom (Indiana), Frederick E. Case (UCLA), James Chace (Arizona), Jerome Dasso (Oregon), Edward E. Edwards (Indiana), Robert O. Harvey (Connecticut), Marshall D. Ketchum (Chicago), William N. Kinnard, Jr. (Connecticut), Pickett (Kentucky), Richard U. Ratcliff (Wisconsin), Sydney C. Reagan (SMU), Alfred A. Ring (Florida), David T. Rowlands (Pennsylvania), Maury Seldin (Southern California), Halbert C. Smith (Ohio State), Norbert J. Stefaniak (Wisconsin at Milwaukee), Maurice A. Unger (Colorado), Arthur M. Weimer (Indiana) and Marcus Whitman (Alabama).

label. Professor Pickett of Kentucky moved that the name “American Real Estate Association” be adopted.

After considerable debate and discussion this group unanimously agreed to the name American Real Estate Association (AREA), to be consistent with AEA, AFA, *et. al.* Without a formal election (because the organization had not yet been chartered), George Bloom agreed to serve as President, Raymond Emery as Vice-President, and Halbert Smith as Secretary-Treasurer. A Board of Directors was formed to include the officers plus Fred Case, James Chace, Richard Ratcliff, Alfred Ring, David Rowlands, and Art Weimer. The group agreed to petition the ASSA to include it on the program at their next meeting in New York in December 1965. Certain objectives were set out, resulting in a formal written Statement of Objectives in January 1966, and Smith agreed to obtain a corporate charter in Ohio.

ASSA granted the meeting request, and on December 28, 1965, AREA had a one-day program of papers and discussion, followed by a business meeting and cocktail party sponsored by the New York Real Estate Board (sponsored in future years by the Society of Real Estate Appraisers). George Bloom was elected President, David T. Rowlands was elected Vice-President, Hal Smith was elected Secretary-Treasurer, and Herman Berkman, James Gillies and Marcus Whitman were elected to the Board of Directors.

Two major items of business were taken up at the 1965 business meeting: (1) appointment of a committee under the chairmanship of Whitman to develop a constitution and bylaws and (2) consideration of a letter from the Legal Counsel of NAREB advising that NAREB found the

name American Real Estate Association objectionable because they believed AREA would be seen as a competing professional organization and could be confused with state associations such as the Alabama, Arkansas and Arizona Real Estate Associations. The NAREB Counsel suggested AREA change the name to American Association of Real Estate Professors because it was an organization of academics.

The name issue was discussed at length with three options on the table: ignore the advice and risk a confrontation with NAREB and a potential lawsuit, change the name as suggested, or change the name without the term “Professors.” It was felt that the name suggested by the Counsel would denote an organization of teachers, and the group wished to project an image of research. Professor Harvey made an impassioned plea that the association be identified with the field of Urban Economics, noting that research centers at UCLA and Connecticut were named Center for Real Estate and Urban Economics and Center for Real Estate and Urban Economic Studies.

While some members thought the name American Real Estate and Urban Economics Association (AREUEA) was unwieldy and difficult to pronounce as an acronym, this new name was adopted. The members believed the change would accomplish the objective of placing emphasis on research and would also avoid a confrontation with NAREB. Although NAREB was not entirely happy with the new name, it did not pursue the issue further.

Carl J. Tschappat, a Ph.D. student of Hal Smith at Ohio State, agreed to serve as Editor of the *Proceedings* of the first meetings. Thus, the papers were published in *Proceedings* from the first

year they were presented in 1965 until the *AREUEA Journal* was established in 1972. The *Proceedings* were generally co-edited by the program chair and Stephen D. Messner (University of Connecticut), who also edited the first issue of the *Journal*.

At the beginning of AREUEA the number of real estate professors around the country was relatively small, but their enthusiasm was great. Consequently, there were more submissions of proposed papers at the meetings than could be accommodated in a one-day program. During the first three years the officers comprised a committee to consider papers and most submissions were accepted.

About 50 educators and researchers from “disciplines dealing with land utilization” (quote from published *Proceedings*) attended the December 1966 meeting. Sessions were on mortgage credit, quantitative methods in real estate and graduate education in real estate. The mortgage session was jointly sponsored with the AFA. The AFA was already an established and respected organization in the ASSA meetings, and leadership sought this session to help establish AREUEA’s position as a legitimate academic organization.

David Rowlands was elected President for 1967, and his former student, Bill Kinnard, was elected to the Vice-Presidency and became Program Chair for the ASSA sessions. A constitution and bylaws were adopted. The purposes of the organization as stated in the constitution were:

- To promote education and encourage research in the field of Real Estate, Urban Land Economics, and allied fields.



- To improve information and exchange of information in Real Estate and allied fields among college and university faculty members who are teaching and engaging in research in fields that are of interest to the Association.
- To facilitate mutual associations of academic and research persons in the field of Real Estate, Urban Land Economics, and allied fields.

About 100 participants from “disciplines that deal with the utilization and allocation of urban space” (quote from published *Proceedings*) attended the December 1967 ASSA meetings.<sup>5</sup> There were four sessions analogous to the previous year -- structural change in mortgage fund flows (joint with AFA), models for real estate development, urban design, and the relationship of AREUEA to professional real estate associations -- plus a fifth session consisting of summaries of the award winning dissertations in the annual Land Economics Foundation of Lambda Alpha competition.<sup>6</sup> This was the first of numerous efforts by AREUEA to support and encourage doctoral education.

Kinnard was elected President and the position of Second Vice-President and Program Chair was created. Fred Case was elected First VP, Hal Smith Second VP, and Maury Seldin Secretary-Treasurer for a three-year term. At the December 1968 meetings Fred Case was elected President for 1969, Smith was elected First Vice-President, and Berkman was elected Second Vice-President. (The election of Berkman to the officer team led to a major thrust toward coverage of urban economics.) The pattern was thus established that the Second Vice-President

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<sup>5</sup> Traditional real estate subjects like appraisal were included in these disciplines. In fact, while president in 1979, Byrl Boyce “appointed a task force to begin work on appraisal standards and appraiser qualifications. Members included Bill Kinnard, Hal Smith, and Ken Lusht.” Materials produced by the task force “became the template for the Appraisal Foundation structure and boards that were formed as part of FIRREA, and at least one member of the original task force (Lusht) served on the Foundation’s first Board of Trustees.” (Quotes in this note are from a reviewer.)

<sup>6</sup> The AREUEA *Proceedings* imply that this was to be an annual event, but we do not know if it was ever repeated.

was chosen to run the annual conference program and then move unopposed to the First Vice-Presidency and then the Presidency. All succeeding Presidents, except those elected when the VPs were unable to continue in leadership roles, followed this pattern of succession. The position of Second Vice-President and Program Chair requires a substantial commitment of time.

Joint sessions with the AFA were discontinued for a number of years, but were reintroduced later, and joint sessions with the American Economic Association were added.<sup>7</sup> The number of ASSA sessions rose slowly from the original four to twelve in 1976 and then rapidly until the ASSA capped the number at 26 in the middle 1980s. One of these has been a joint session with the AEA and another joint with the AFA. While the annual meeting is a very large information exchange with a focus on highly technical content, it also serves as the major job recruitment and job-hunting market for the profession.

### **CREATION OF THE JOURNAL AND THE MIDYEAR MEETINGS**

In the first years of the Association, finances were tight because AREUEA's only source of income was academic and associate member dues. In 1966 annual dues for academic members were \$5.00 and for associate members (nonacademics and nonvoting) \$10.00. After a few years leadership believed the group needed to broaden its financial base and increase its visibility in industry circles. Therefore, in 1970 President Smith proposed that corporate sponsorships be sought and that a category of full membership with voting rights (rather than associate membership) for industry professionals be created. Also, dues for academics were raised to \$10, and dues for professional members were set at \$25. These proposals were approved at the annual

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<sup>7</sup> A number of joint sessions have been held with other associations. For example, Brueggeman organized joint sessions at the Financial Management Association 1979 meetings, and a joint session was held with the Public Choice Association in 1995.

meeting over the objections of a few members who were fearful that the organization could become another professional association with an influx of industry members. In recognition of this concern the membership agreed to include a provision in the bylaws limiting officer positions to academic members.<sup>8</sup>

At the 1970 business meeting President Smith also indicated that the organization should consider creating an academic journal. Members and others needed an outlet for publishing the increasing quantity of research being conducted in real estate and related fields; the *Proceedings* were not a sufficient outlet, in particular because ASSA was limiting AREUEA sessions. In 1971 there were the customary four sessions, plus two innovations. First, a session for doctoral students was created. Second, a Distinguished Lecture series in honor of David T. Rowlands was inaugurated; Arthur Weimer presented “Urban Growth and Land Use: Benchmarks in Educational Progress.”<sup>9</sup>

There was some opposition by a few members who thought the organization couldn’t afford a journal. However, it was noted that if professional memberships and industry sponsorships (at \$100 per year) could be obtained, the increased income would make a journal financially possible. The proposal was tabled until the next annual meeting in order to determine whether additional memberships and sponsors could be obtained.

During 1971 AREUEA was able to increase the number of academic members significantly and to attract a number of professional members and one industry sponsor -- the Society of Real

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<sup>8</sup> This provision was not enforced for long. In 1973 Harris Friedman of the Federal Home Loan Bank Board was elected Secretary/Treasurer and between 1974 and 1984, six nonacademics were elected to the Second VP position.

<sup>9</sup> We have no evidence that any subsequent lectures were given.

Estate Appraisers -- thus significantly improving its financial position. , Thus the tabled motion was brought up at the December 1971 meetings, and the *Journal of the American Real Estate and Urban Economics Association* was approved. During 1972 papers were solicited and selected, with the first issues of the new journal being published in 1973.

Initially, the Association *Journal* published two issues per year. Stephen Messner co-edited Volume 1 of the *Journal* with Byrl Boyce. Professor Hugh O. Nourse and Donald Phares edited the first issue of Volume 2. Boyce resumed editing the Association *Journal* with the second issue of 1974 and continued editing through 1976. In 1977 the Board expanded the *Journal* to four issues a year, and George Sternlieb, the Director of the Center for Urban Policy Research at Rutgers University, was approached to take on the Editorship. He, in turn, drafted a young colleague, Robert W. Lake, as Associate Editor to take on the day-to-day operations of the *Journal*. Lake organized the double special issue on "Housing the Nation" (1977, No. 2 & 3) as a way to expand the pool of manuscript submissions and contributing authors. Sternlieb served for three and a half years. Subsequently, *Journal* editors have been appointed by the AREUEA Board of Directors for three year terms, although some editors accepted renewals. Table 1 provides a complete list of Association *Journal* editors.

A mid-year meeting was proposed by Hal Smith and Harris Friedman in 1972 when Smith was Director of the Office of Economic Research at the Federal Home Loan Bank Board (FHLBB) and Harris was Deputy Director. The purpose of the meeting was to provide a forum specifically directed toward housing finance research and policy issues. There seemed to be a need for this type of meeting because only one session at the ASSA meetings was devoted to finance, and

some of the papers there were unrelated to housing finance. It was also believed that a number of government and industry economists interested in housing and housing finance research who were not members of AREUEA would be attracted to such meetings and would be a potential source of new members.

The mid-year meeting, to be held in the spring in Washington, D.C. and sponsored by the FHLBB, was enthusiastically approved by the AREUEA Board of Directors at their 1972 meeting. The first mid-year meeting was held in May 1973 with approximately eight papers and some 75 participants. Richard Marcis of the FHLBB ran that and the next two meetings, and during the 1976-85 decade Kevin Villani (first at HUD and then at Freddie Mac) chaired the meetings. (Marcis and Villani were elected Second Vice President in 1981 and 1984, respectively.) Michael Carliner and Doug Diamond of the National Association of Home Builders (NAHB) ran the meetings during 1986-88.<sup>10</sup>

Since 1988, the mid-year meeting has been sponsored by numerous Washington-based trade associations and Government Sponsored Mortgage Agencies: the 1988 sponsors were Freddie Mac, Fannie Mae, the Mortgage Bankers Association, NAHB, NAR and the U.S. Savings and Loan League. Since 1989 David Crowe of the NAHB has chaired the meeting. In recent years Fannie Mae and the U.S. League have dropped out of this consortium, but the National MultiHousing Council has been added. Support for the mid-year meetings is the best, but only one of many, example of how private sector entities have supported AREUEA over time.

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<sup>10</sup> A series of Southern AREUEA meetings was held in the early 1980s by a group that was disenchanted with the ASSA and mid-year meetings. Under the leadership of James Webb, in 1986 this group established another association, the American Real Estate Society. The association wanted to meet in more attractive locations (with “world class water”) and to feature more applied research and accommodate a greater presence of real estate professionals.

We have examined mid-year programs since 1991. During the 1991-2001 period, 20 papers were presented during each program, on average, and just under five percent were eventually published in the *Association Journal*. Since then, both the number of papers and the “publication rate” have increased. During 2002-06 the publication rate more than doubled to ten percent, and the number of papers presented annually during 2004-08 nearly doubled to 36. That is, both the quantity and quality of the papers presented at the midyear program have increased substantially this decade.

#### **OFFICERS AND AWARD RECIPIENTS**

Each year the Association membership elects a Second Vice President, as mentioned previously, and members of the Board of Directors. The Board consists of twelve elected members serving overlapping three year terms, the Association officers and one *Journal* editor. Table 2 lists the Association Presidents (almost all of whom were initially elected to Second Vice President two years earlier).

In all, 139 people have served on the Board of Directors. (They are listed on the AREUEA web site.) Table 3 contains the 14 people who have served more than a decade on the Board and their first year of service. Three began this service in the first decade of the Association, six began in the early 1980s and five have served solely during the last two decades. All but one has been elected to the presidency of AREUEA; four-fifths have received the George Bloom Award (see Table 5 below), and half have served as Editors of the *Journal* (Table 1). Needless to say, these 14 people have contributed greatly to the initial and continued success of the Association.

The membership initially elected the secretary/treasurer to a three year term. Subsequently the Board of Directors has appointed the holder. In 2005, the Board separated the secretary/treasurer responsibilities into two positions to reflect the increase in the workload. Table 4 lists the holders of these offices.

The George Bloom Award was established in 1984 to honor the first Association president. The award, given annually, honors someone who has made outstanding lifetime contributions to AREUEA. The first five recipients were, not surprisingly, associated with the founding and early development of AREUEA; all served on the Board of Directors in the 1960s and four of the five were early Association Presidents. (The sixth recipient was on the Board during 1971-73.) Table 5 provides a complete list of recipients and indicates those who have served as President of AREUEA (P) and/or have co-edited the *Journal* (E). Not surprisingly, there is substantial overlap. Two-thirds of the award winners had been elected President (actually, Dennis Capozza received the Bloom award before being elected) and three-eighths have served as co-editors.

As noted earlier, AREUEA has long supported doctoral education (at its second ASSA meeting a session was devoted to winners of the Land Economics dissertation competition). And at the 1971 meetings a special session was created for presentations by doctoral students. In 1982, an annual award for the best real estate dissertations was established with funding for this recognition provided by the Homer Hoyt Advanced Studies Institute (zero to three awards have been given annually). Through 2008, 68 awards had been given (the full list of awardees is available on the AREUEA website). In 1988 a doctoral session was established at the ASSA

meetings and has been run continuously ever since. AREUEA allocated travel funds for doctoral students to attend the ASSA meetings in 2001 and has continued to do so.

It is noteworthy that two dissertation award recipients have subsequently served as President of AREUEA -- Ling (1985 – year of award) and Malpezzi (1988) -- and three have been coeditors of the *Journal* – Ling, Liu (1989) and Geltner (1990). Also, three winners have published highly referenced papers in the *Journal* (see Table 9 below) – Ling, Geltner, and Pavlov (2000). And all of these, plus LaCour-Little (1997) and Riddiough (1992) have published at least four articles in the *Journal* so far in this century (see Table 7 below). That is, six of the fifteen “heavy” publishers since 1999 were dissertation award winners.

In 1997, the AREUEA Board of Directors added an Executive Vice President (EVP) position to foster relationships that would increase sponsorship and fundraising efforts of AREUEA. The EVP is appointed by a majority of the Board for a five year term. Brent Ambrose served in this capacity during 1997-2003, Michael LaCour-Little for 2004-07, and Marsha Courchane was appointed in 2008.

## **INTERNATIONALIZATION OF AREUEA**

Academics associated with Canadian universities contributed to the Association from the very beginning. James Gillies of York University was in the first set of elected Board of Director members after the founding of the Association, and Canadian academics published extensively in the *Journal* in the early 1980s and quickly advanced to leadership roles.<sup>11</sup> George Gau and

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<sup>11</sup> During 1980-85, eight percent of authors in the Association journal were non-US. Of the 14 foreign authored articles, all but two were by Canadians (see Table 8 for a list of the heavy Canadian publishers in the 1980s).



Michael Goldberg of the University of British Columbia and Larry Smith of the University of Toronto all served on the Board of Directors in the early 1980s and the UBC pair advanced to the presidency in 1984 and 1986, respectively. This pair also organized what could be viewed as the first AREUEA International Conference in Vancouver in the late 1970s with the conference proceedings being published as a book (Gau and Goldberg, 1983).<sup>12</sup>

With the encouragement and support of AREUEA President Kerry Vandell, Stuart Gabriel and David Dale-Johnson hosted the first official AREUEA International Conference in Redondo Beach, CA in 1992. Since 1992, AREUEA has held an international conference annually, either independently or jointly with other associations. Four of the first six were independent conferences held in the U.S.; the exceptions were the 1994 conference, which was joint (equal partners) with the European Housing Research Network (EHRN) in Glasgow, and the 1995 conference, joint with the University of Singapore. Independent meetings are those held in the U.S. Meetings held outside the U.S. are generally joint (with the EHRN, the European Real Estate Society or the Asian Real Estate Society). And in a number of years AREUEA has also co-sponsored an additional meeting. All meetings since 1992, as well as the organizers and U.S. representatives for each, are listed in Table 6.<sup>13</sup>

A major motivation for the domestically held international conferences was to attract foreign real estate scholars to the U.S. Often travel for them was subsidized, which generally required the conference organizer to raise funds. Prior to 1999, ad hoc International Committees were created to organize the events and the committee was generally chaired by the AREUEA First Vice

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<sup>12</sup> AREUEA had a session at the 2000 AREUEA-ENRN meetings to evaluate the forecasts, and subsequently a paper was published in the *Journal* (Hendershott and Weicher, 2002).

<sup>13</sup> We thank Austin Jaffe for assistance in putting together this table.

President. A major duty of the committee was to ensure that a senior representative from AREUEA was directly involved with the conferences held abroad.

In 1999 a standing International Committee was established by the AREUEA Board with Austin Jaffe and John Quigley as co-chairs. The committee was charged “with planning and developing collaborative activities with real estate and urban economic associations outside North America and with the coordination of the annual international conference(s) for the association.” Austin and John continued in this role for five years, and each was the AREUEA organizer of and/or representative at multiple meetings, as was CF Sirmans.<sup>14</sup>

In the middle 1990s, three Europeans were nominated for the AREUEA Board-- Piet Eichholtz (University of Limburg),<sup>15</sup> Peter Englund (Uppsala University) and Duncan MacLennan (University of Glasgow)<sup>16</sup> -- as was Lim Lan Yan (National University of Singapore). In the early 2000s, two Canadians were nominated: Tsur Sommerville (UBC) and William Strange (University of Toronto). In 2008, Danny Ben-Shahar (Israel Institute of Technology) and Yumung Fu and Ong Seow Eng (National University of Singapore) were all nominated. Eng became the first non-North American to be elected to the Board.

Further evidence of the internationalization of the Association is the growth in the number of individuals with non-US institutional affiliations on the Editorial Board of the *Journal*. During

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<sup>14</sup> While the conferences have certainly stimulated international exchanges, the stimulus to quality research activity is less clear. We have examined the 2003-05 programs for Cracow, Fredericton and Cabo, checking to see how many papers presented evolved into *Real Estate Economics* publications. Only 2.5 percent (4/163) have, a quarter of the share of Midyear presentations during 2002-06 period.

<sup>15</sup> Eichholtz was nominated again in 2006 after moving to Maastricht University.

<sup>16</sup> The only “European” to be elected to the Board to date was Hendershott (University of Aberdeen) in 2002.

the 1990s only one or two non-US individuals were on the Board. This jumped to six in the 2000s. Also, a special issue of the *Journal* was edited by UK academics (Hendershott and Bryan MacGregor of the University of Aberdeen and Charles Ward of Reading University), based on papers from a conference they had organized on the Isle of Skye, Scotland.

Moreover, four of the 75 more referenced papers in the *Journal* (see Table 9 below) were authored or coauthored by those associated with institutions outside the U.S.: Mark and Goldberg (1984), Barkham and Geltner (1995), Hendershott, Lizieri and Matysiak (1999) and Clayton, Geltner and Hamilton (2001). And those from non-US institutions have published at an increasing rate in the *Journal*. During the 1986-94, only two percent of papers had a non-US coauthor. This increased to seven percent in 1995-2000 and surged to 22 percent in 2001-08.

### **PUBLICATION IN THE ASSOCIATION JOURNAL**

The titles *Journal of the American Real Estate and Urban Economics* and the *AREUEA Journal* were used interchangeably until 1995 when the *Journal* became *Real Estate Economics (REE)*. Dennis Capozza, co-editor of the *Journal* at this time, was the principal instigator of the change. Association members had been unhappy with AREUEA in the title virtually since its creation.

As to the relative quality of *REE*, Hardin, Liano and Chan (2006) measure research influence using citations from 2000-2004 in all economics and finance journals. They concluded that "*Real Estate Economics* followed by the *Journal of Real Estate Finance and Economics* and *Journal of Real Estate Research* are the most influential real estate journals."

More recent evidence on the relative quality of the *Journal* comes from the *Journal Citation Reports* compiled by Thompson/ISI (<http://admin-apps.isiknowledge.com/JCR/JCR?PointOfEntry=Home&SID=3BE1HfoAiDEeG2mmH3E>). The website reports impact factors for different journals based upon the citations of articles published in all journals in the data base during the previous two years. In 2008, REE was ranked 94<sup>th</sup> among 208 economics journals and 26<sup>th</sup> among 48 finance journals. In comparison, *JREFE* was 168<sup>th</sup> and 41<sup>st</sup>, respectively.<sup>17</sup> Between 1997 and 2008, the *Journal's* impact factor has, on average, ranked in the 52<sup>nd</sup> percentile of all economics journals tracked by Thompson/ISI and ranked in the 64<sup>th</sup> percentile of all finance journals.<sup>18</sup>

Between 1973 and 2008, the Association *Journal* published 936 research manuscripts. Topics covered included housing, urban economics, real estate finance, commercial real estate, and real estate investments. Table 7 lists the most frequent publishers in the *Journal* over the entire 1973-2008 period and by decade since 1973. The first column lists the 21 researchers who have published eight or more articles over the entire period. The remaining columns list those individuals who have published four or more articles in each decade (only three in the short 1973-79 period) With 35 publications, CF Sirmans is the most prolific author. Pat Hendershott follows with 24, David Ling with 18, and Dennis Capozza with 16.

Looking across decades, there is virtually no overlap between the publishers in the 1970s and those in later decades owing to a marked shift in the composition and research of AREUEA

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<sup>17</sup> In 2008, the raw impact factor for *REE* was 0.78 versus 0.40 for the *JREFE*.

<sup>18</sup> The number of economics journals tracked by Thompson/ISI over this period has ranged from 161 in 1997 to 208 in 2008. The number of finance journals tracked by Thompson/ISI has ranged from 33 to 48. Source: <http://admin-apps.isiknowledge.com/JCR/JCR?PointOfEntry=Home&SID=3CicdE3KbChAO6NCf33> accessed 22July2009.

members in the early 1980s. On the other hand, four of the top eight publishers (Sirmans, Hendershott, Ling and Shilling) have published four or more papers in each of the decades since the 1970s. The other four of the top eight (Capozza, Clapp, Geltner and Wang) have published heavily in the last two decades.

Table 8 is a comparable table for publishers from non-US institutions. The first column lists individuals affiliated with non-US institutions who published three or more articles in the *Journal* over the entire 1973-2008 period. The remaining columns list those who have published at least two papers during the 1980s and 1990s and three in the 2000s. (The 1970s decade is excluded because there were only two articles so authored.) Overall, 14 individuals authored three or four papers. Scholars at Canadian institutions (Goldberg, Gau, Mark and Smith) published heavily in the 1980s, while the Europeans from Sweden (Gunnelin, Englund and Soderberg) and the UK (Hoesli, MacGregor and Ward) published heavily in the 2000s.

Also of interest, or possibly of even more interest, is which of the published papers were relatively more “important”. To determine the more important publications in the *Association Journal*, we have utilized two sources. The first is the Social Science Citation Index (now called the ISI Web of Knowledge<sup>SM</sup>).<sup>19</sup> We conducted a citation search for each article published in our *Journal*. Unfortunately the SSCI does not cover articles published in the *Journal* before 1984.<sup>20</sup>

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<sup>19</sup> The ISI Web of Science citations we report were collected during the second week of October 2008.

<sup>20</sup> The SSCI reports *Association Journal* articles and working paper versions of them referenced in academic journals it tracks. It did not include the *Association Journal* in publications it tracked until 1984—twelve years after the first volume was published.

In general, the earlier a paper was published and the more real estate journals that are part of the SSCI data base after publication, the greater the number of cites is likely to be.<sup>21</sup>

The second source is the Harzing Publish or Perish website<sup>22</sup> that tabulates Google Scholar ‘hits’ on the internet. One problem with this index is that the internet did not become popular until the late 1980s. Thus publications in the 1970s will have fewer hits than later publications. Another problem is that Google Scholar includes citations in masters theses and PhD dissertations, as well as citations to working papers and papers published in academic journals. Consequently, if an author references a paper several times -- first in a working paper, a second time in the revision to the working paper, and a third time when the manuscript is finally published in an academic journal that SSCI includes -- Google Scholar will count all of these. On the other hand, Google Scholar includes citations to all manuscripts written before 1984 and its citations of prepublication works might be the best gauge of the likely impact of very recently published papers.

In the subsequent discussion, we use ‘cites’ to refer to citations identified by the SSCI/ISI Web of Knowledge<sup>SM</sup> and we use ‘hits’ to refer to citations identified by Harzing Publish or Perish/Google Scholar. Because the likely number of cites/hits varies with the date of publication, we have divided the 1973-2004 period into roughly three-year intervals (“eras”),

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<sup>21</sup> The *Journal of Real Estate Finance and Economics* was added to the SSCI database with Volume 7, Issue 1 (July 1993) and the *Journal of Real Estate Research* was added with Volume 28, Issue 1 (January-March 2006).

<sup>22</sup> <http://www.harzing.com/resources.htm#/pop.htm> accessed 10/26/2008.

which largely correlate with different editorships of the *Journal*.<sup>23</sup> Before 1983 (for the first three intervals) the ranking is based solely on Harzing hits.

The determination of which papers we list as more important is necessarily somewhat subjective. Two obvious issues are: how many (what percent of total) papers should be included on such a list and just how can the hits and cites indices be combined? Regarding the percent of papers, we decided that it should be less than but close to ten (is nine in fact). On combining, we started with the Harzing index, specifying how many hits a paper needed in each era to be eligible for being important, and then required that the paper be one of the ten most cited according to SSCI.

Table 9 contains the top papers for each era using our criteria. As can be seen, the number of hits/cites rose from the mid 1970s up until the 1989-91 era and has since declined. Three articles published in 1989-91 were cited 50 or more times; in no other era was more than one paper cited as many times. The hits pattern varied similarly. Three papers published in 1989-91 had over 140 hits and only one other paper in all the other eras achieved that number. Moreover, the most cited (first analysis of the impact of borrowing constraints on homeownership by Linneman and Wachter) and the most hit (Case and Shiller on forecasting housing prices and returns) were from this period.

To reflect the rise and fall in hits (and cites), our hits cut-off for the 1983-85 and 1986-88 intervals was 40 (dropping the hit cutoff to 35 for these eras would not affect Table 9). For 1989-91 we increased the cutoff to 50. We then dropped the cutoff to back to 40 for the next

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<sup>23</sup> Editors may be viewed as being especially interested in specific topics, which could lead to the submission and acceptance of more papers on these topics.

three eras and finally to 25 for the recent 2001-04 era. We stop reporting with 2004 because it takes some time for publications to accumulate citations in SSCI.<sup>24</sup> In fact, the 2001-04 list should be viewed as highly tentative.

One-hundred and twenty-seven individuals authored (or co-authored) a highly referenced article. All but 15 have only one paper listed among the more cited. The 15 with multiple papers are listed in Table 10, along with the date of their most recent more referenced paper. Of the 15, only five have authored more than two: Miles (three); Capozza and Haurin (four); Geltner (five) and Hendershott (six).

There is substantial overlap between this list and that of the “most influential” real estate researchers computed using the threshold citation index (Hardin, Liano and Chan, 2006, Table 5). They based their index on citations in the top three real estate journals during the 2000-04 period *only*, but they included articles cited (at least three times) in *all* journals, only 21 percent of which were published in *Real Estate Economics*.<sup>25</sup> Nine (including the top four) of the 15 authors listed in Table 10 are among the top 16 “most influential,” and three of the 15 published their most recent highly referenced paper a decade before the 2000-04 window and thus would not be expected to make their most influential list.

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<sup>24</sup> There is one exception to our rules regarding inclusion in Table 9. The Miles, Cole and Guilkey paper is the eleventh most cited in the 1989-91 era. We include it because its 25 cites are more than all but three subsequently published papers and the paper has 50 hits.

<sup>25</sup> Hardin, Liano and Chan (2006) list four *REE* papers among the most cited papers in real estate (2006, Table 3). Again there is substantial overlap with our list. These four papers are our most cited for the 1992-94 and 1995-97 eras and the third most cited for 1989-91 and sixth most for 1998-2000.



An indicator of important recent papers is the Association's best paper designation. In 2002 the AREUEA Board established an annual Mills Best Paper Award of \$2000 named after the 1996 George Bloom Award winner, Edwin Mills. The award is determined by a committee consisting of the editors and members of the AREUEA publication committee. The winners for the 2002-08 period are listed in Table 11. Of these, the Capozza et al paper made the highly referenced list for 2001-04.

*Real Estate Economics* is not the only AREUEA publication outlet. The Association, in partnership with The Urban Institute Press, has produced three monographs. The first was by Clapp (1993) on the analysis of office markets, the second by Turnbull (1995) on household location decisions and the third by Green and Malpezzi (2003) on US housing policy. These monographs have been adopted by professors teaching courses in real estate market analysis, urban economics and housing policy. Anthony Yezer at George Washington University has managed the monograph series for the Association.

## **SHIFTS IN REAL ESTATE RESEARCH INTERESTS OVER TIME**

Given that we have already collected data on the more heavily referenced papers in the *Journal* by era, it seems reasonable to use these data as a basis for measuring how researchers' interests/efforts have shifted over time. To broaden the data sample, we expanded the number of papers to the top twenty for each era through 2003 and include all published papers in 2004-08. We divide papers into categories and discuss how and why the percentages have varied over time.

To better interpret shifts in the more heavily referenced percentages, we examine the special issues of the *Journal* and the published Presidential addresses. These issues and addresses reflect the interests of researchers (and have likely played a role in attracting readers to the *Journal*). Table 12 provides the titles for the 20 special issues, the sponsors when there were such, the mini-conferences at which the papers were presented (see footnotes), and the editors. With one exception, there has been a pretty steady flow of special issues, averaging nearly one a year. The exception is a seven year gap between 1995 and 2003 (the cause of this gap is unclear). Table 13 lists the published Presidential addresses. Addresses are historically published at the discretion of the President. Only one address was published prior to 1984, but seven of eight were between then and 1991. Since then only three have been published (again the reason is unclear).

We initially partitioned the highly referenced papers into four categories: housing, urban, commercial, and finance. Housing topics range from understanding the relationship between selling price and time on the market, tenure choice (impact of taxes, expected inflation and affordability), house price determination and measurement, and the impact of housing subsidies on housing demand. Urban papers have estimated rent gradients, provided environmental impact analyses, examined the determinants of firm location and analyzed transportation issues. Commercial papers include those explaining returns and the role of real estate in multi-asset portfolios, the operation of the space market, and real estate development.

Real estate finance papers were then sub-divided into housing and commercial. The former includes residential mortgage origination, insurance, choice and terminations, as well as

determination of yields and prices. The latter include bank commercial lending and commercial mortgage defaults, application of finance models to real estate pricing and research on REITs. Our partitioning is, of course, necessarily somewhat subjective.

Table 14 provides data on total housing (non-finance, including urban, and finance), total commercial, and the breakdown of each between non-finance and finance articles. We have divided the 1973-2008 span into five subintervals that we believe highlight how research interests and output have evolved over time.

In the first decade of the *Journal*, four-fifths of the papers (most cited top 20 by “era”) published were housing related versus only one-fifth commercial. Moreover, half of the urban articles published in the entire thirty six years of the *Journal* appeared in the first decade. The housing/urban emphasis likely reflected the interests of the early editors of the *Journal* and the membership at that time. Recall that George Sternlieb was the first editor of the *Journal* after it expanded to four issues. He and Robert Lake quickly produced a double special issue on the U.S. housing stock. The second and third special issues were also about housing and housing finance (the Nourse issue was largely about the impact of regulation on house prices).<sup>26</sup>

A startling shift away from housing (and especially urban) articles then occurred.<sup>27</sup> By the late 1990s, the housing share had been halved while the commercial share had tripled. Part of the

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<sup>26</sup> In addition, the acceleration of inflation during the 1970s led to a number of papers in the early 1980s on the impact of expected inflation and taxes on the user cost of owner-occupied housing and tenure choice.

<sup>27</sup> Another startling shift is away from single authorship. The single authored percentage fell from 50 during 1973-85, to 22 during 1986-97 and down to 13 for the last decade. The percentages with more than two authors rose from 9 to 22 to 40. A similar shift has occurred in the number of editors. From 1974 to 1982, a single editor managed the *Journal*. During 1983-91 two editors managed and since 1992 there have been three.

decline in published housing papers was due to the creation of competing specialized housing journals; *Housing Finance Review* was created in 1982 under the auspices of the FHLBB, before moving to Freddie Mac, and the *Journal of Housing Research* was started in 1990 by Fannie Mae. Also, the *Journal of Housing Economics* was established in 1991.<sup>28</sup> In fact, interest in and research about housing finance certainly increased during the 1980s. Adjustable or variable rate mortgages were introduced in the 1980s, and there was much interest in price-level-adjusted mortgages and the like owing to the rise in inflation during the 1970s. The Kau-Sirmans 1985 special issue and two Presidential addresses (Hendershott, 1986, and Follain, 1990) were devoted to these topics.

But much of the Table 14 shift away from housing reflected an increase in commercial real estate research. The *Journal* had special issues in 1984, 1988 and 1990 devoted to this topic. The first two, sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the National Association of Realtors (NAR), respectively, are arguably the most successful special issues published by the *Journal*.<sup>29</sup> Four of the top nine cited papers during 1983-85 came from Miles' special issue (three of the top four, see Table 9),<sup>30</sup> and four of the ten top cited articles in 1986-88 came from the Hendershott-Haurin 1988 issue.

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<sup>28</sup> Two main line real estate journals were established in the late 1980s, the *Journal of Real Estate Research* (1986) and the *Journal of Real Estate Finance and Economics* (1988). They are not necessarily a problem for the share data in Table 13 because these journals publish widely in real estate just as *REE* does.

<sup>29</sup> Actually, the Haurin-Hendershott 1991 special issue on house prices has done about as well with four of the eleven most cited papers in 1989-91 coming from it.

<sup>30</sup> Another three came from the 1985 special issue on mortgage instruments.

The increased commercial research was largely due to the increased availability of data.<sup>31</sup> Many space market series were used (and developed) by Torto and Wheaton. The papers in the 1988 and 1991 (Pollakowski) special issues largely dealt with the workings of the commercial space market (mainly offices). Probably more important was the increased availability of real estate return data.

Making direct return data available for real estate research was largely due to the efforts of Mike Miles in the 1980s. He was a consultant to NCREIF during its formative years and, as a consultant for Prudential, was instrumental in adding their data ([PRISA, Prudential Income Separate Account, was the first open end fund](#)) to the NCREIF database. These data were heavily used in the 1984 special issue, and in numerous papers Mike published with students (see Table 9).

Indirect return data came from REITs. The first published paper using this data appeared in 1986 (Titman and Warga, seventh most cited paper in its era). The next REIT papers were published in 1990, and one or two then appeared every few years. During the middle 1990s over 100 IPOs of large REITs were issued, with sophisticated management filing 10-Qs each quarter.

Subsequently the data became available on SNL.com, enabling easy access by researchers (Capozza and Sequin, 1999). A burst of REIT research was then undertaken with many articles appearing in the Capozza-Sequin 2003 and Capozza-Shilling 2005 special issues.

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<sup>31</sup> Another force driving commercial sector research may have been concern about the efficiency of commercial real estate markets, in part due to a sharp, sustained rise in vacancy rates during the 1980s. The 1986 and 1987 Presidential addresses by Gau and Lusht were devoted to this topic, to which Shilling returned in his 2002 address.

Figure 1 plots the percentages of articles dealing with nonfinancial housing and nonfinancial commercial real estate. A trend line is drawn connecting the first, second and fourth points, with the housing share falling by 32 points by 1995-2003 and the commercial share rising by 28. The 1992-94 points are far below the trend owing to a sharp rise in finance articles, both housing and commercial.

The rise in housing finance articles was due to a surge of papers on mortgage default (and the demise of *Housing Finance Review*, owing to a sharp jump in residential mortgage defaults in the second half of the 1980s. The jump nearly bankrupted the FHA loan insurance fund and led to legislation in 1990 to shore up the fund (Hendershott and Waddell, 1992). Current mortgage default problems are certain to lead to numerous articles on this topic in the near future.

Commercial finance articles jumped the same reason: increased defaults. Two of the top 18 papers in 1992-94 came from Capozza's conference on the Bank Crisis, and Kerry Vandell alone authored or coauthored three of the top 18, including his 1991 Presidential address (the most cited of all the addresses). These losses significantly raised the cost of fixing the savings and loan mess (Hendershott and Kane, 1992).

The most recent 2004-08 period has seen a reversal of the basic trend away from housing due largely to the formation of the house price bubble. Numerous articles appeared on determinants of house prices, including articles on the impact of the government sponsored agencies on mortgages rates (and thus housing demand). The bursting of the price bubble has stimulated

additional research in this area that will, no doubt, be published shortly. Special issues on both the mortgage and housing bubbles seem in order.

## **CONCLUSION**

The AREUEA is the oldest, most vibrant and most credible academic real estate association in the world. It was created in 1964 by a group of real estate academics who felt that other associations (AEA, AFA, AMA, etc.) did not provide an appropriate platform for their research. These professors were from disciplines dealing with “land utilization” or “the utilization and allocation of urban space.” We began this article by describing the creation of the Association, drawing heavily on the reminiscences of Kinard (1988) and other documentation we could find.

Originally the Association met once a year in conjunction with the meetings of the Allied Social Sciences Association. Four sessions were held and proceedings were circulated in mimeographic form. The roughly four-session format continued into the early 1970s when major expansions in AREUEA activity occurred. An academic publication was established, mid-year meetings were created, and the number of sessions at the ASSA increased to twenty by 1980.

The Association membership changed significantly in the early 1980s. New members came largely from the economics and finance disciplines and much research focused on the applications of these disciplines to real estate questions. Bond research was applied to mortgages, investment research was expanded to include real estate as a separate asset class, and economic decision making was applied to tenure choice, mortgage choice, and so on. “AREUEA and the *Journal* have had a lasting impact on the development of real estate economics in

business and planning school departments. It is not an exaggeration to say that the *Journal* heralded a sea change in the field by speaking to the issues of real estate markets from a scientific perspective.”<sup>32</sup>

AREUEA has always supported doctoral education. In the 1980s the Homer Hoyt Advanced Studies Institute established an annual award for the best dissertations, and a permanent doctoral session was created for the ASSA meetings.

Annual international meetings were established in the 1990s, often held jointly with groups such as the European Housing Research Network, the European Real Estate Society and the Asian Real Estate Society. While AREUEA has always had an international flavor (academics at Canadian universities were part of the establishment of AREUEA, published extensively in the *Journal* and advanced to leadership positions in the early 1980s), it was not until the late 1990s and 2000s that non-North Americans became a significant constituency of the Association.

In this paper we document who has published extensively in the *Journal* by decade and which were the more referenced articles. We also describe how real estate research interests, as evidenced by heavily referenced papers in the *Journal*, have changed over time. One observation is that special issues can be very successful. In fact papers published in the 1984, 1985, 1988 and 1991 special issues only constituted 12 percent of the total papers from 1983-91, but accounted for sixty percent of the more referenced papers for these years. These four issues were quite important to establishing the *Journal* as the premier real estate publication outlet. It is too early to tell whether the recent special issues will have a similar impact.

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<sup>32</sup> Comments from one of the reviewers.



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Table 1

AREUEA Journal Editors	
Year. Issue	Editorial Team
1973.1-1973.2	Byrl Boyce and Stephen Messner
1974.1	Hugh O. Nourse and Donald Phares
1974.2-1976.2	Byrl Boyce
1977.1-1980.2	George Sternlieb
1980.3-1982.4	William Brueggeman
1983-87	James Kau and C.F. Sirmans
1988-91	Donald Haurin and Patric H. Hendershott
1992-97	Dennis Capozza, James Shilling and Kerry Vandell
1998-2000	William Goetzmann, Joseph Gyourko and Susan Wachter
2001-04	David Geltner, David Ling and Thomas Thibodeau
2005-06	David Ling, Crocker Liu and Thomas Thibodeau
2007-	Edward Coulson, Crocker Liu and Walter Torous



Table 2

Past Presidents of AREUEA		
Year	Individual	Affiliation
1965	George F. Bloom	Indiana University
1966	George F. Bloom	Indiana University
1967	David T. Rowlands	University of Pennsylvania
1968	William N. Kinnard, Jr.	University of Connecticut
1969	Frederick E. Case	UCLA
1970	Halbert C. Smith	Ohio State University
1971	Herman G. Berkman	New York University
1972	Maury Seldin	The American University
1973	Norbert J. Stefaniak	University of Wisconsin-Milwaukee
1974	Stephen D. Messner	University of Connecticut
1975	Hugh O. Nourse	University of Missouri-St. Louis
1976	Robert M. Fisher	Federal Reserve Board
1977	William G. Grigsby	University of Pennsylvania
1978	Ronald Racster	Ohio State University
1979	Byrl N. Boyce	University of Connecticut
1980	Donald M. Kaplan	Kaplan, Smith and Associates, Inc.
1981	William B. Brueggeman	Southern Methodist University
1982	John C. Weicher	Urban Institute
1983	Richard G. Marcis	Dallas Federal Savings and Loan Association
1984	Michael A. Goldberg	University of British Columbia
1985	Patric H. Hendershott	Ohio State University
1986	George W. Gau	University of British Columbia
1987	Kenneth M. Lusht	The Pennsylvania State University
1988	Susan M. Wachter	University of Pennsylvania
1989	James Follain	University of Illinois-Urbana
1990	Jeffrey D. Fisher	Indiana University
1991	Kerry D. Vandell	Southern Methodist University
1992	John A. Tuccillo	National Association of REALTORS
1993	Mike Miles	Prudential Realty Group
1994	Austin Jaffe	Pennsylvania State University
1995	Peter Colwell	University of Illinois-Urbana-Champaign
1996	Robert Edelstein	University of California-Berkeley
1997	John Quigley	University of California-Berkeley
1998	David Hartzell	University of North Carolina
1999	Jay Sa-Aadu	University of Iowa
2000	David Ling	University of Florida
2001	Thomas Thibodeau	Southern Methodist University
2002	James Shilling	University of Wisconsin
2003	Nancy Wallace	University of California - Berkeley
2004	Stuart Gabriel	University of Southern California
2005	Dennis R. Capozza	University of Michigan
2006	Stephen D. Malpezzi	University of Wisconsin
2007	Richard K. Green	George Washington University
2008	Frank E. Nothaft	Freddie Mac
2009	Donald R. Haurin	Ohio State University

Table 3		
<b>Directors with over 10 years of service on the AREUEA Board of Directors</b> <i>(P=President &amp; E=Editor)</i>		
Director	Years of Service	First Year Elected
Capozza (P,E)	17	1989
Vandell (P,E)	15	1982
Colwell (P)	15	1983
Nourse (P,E)	14	1971
Shilling (P,E)	14	1990
Wachter (P,E)	14	1984
Hendershott (P,E)	13	1982
Follain (P)	12	1987
Haurin (P,E)	12	1988
Jaffe (P)	12	1984
Sirmans (E)	12	1981
Smith (P)	12	1965
Seldin (P)	11	1968
Thibodeau (P,E)	11	1996

Table 4

## Secretary / Treasurer

*1964-2005 Secretary/Treasurer Held by One Person**2006+ Secretary/Treasurer Held by Two People*

1965-67	Halbert C. Smith	Ohio State University	
1968-70	Maury Seldin	American University	
1971-72	Stephen Messner	University of Connecticut	
1973-74	Harris C. Friedman	Federal Home Loan Bank Board	
1975-77	Gregory H. Wassall	Lincoln Institute of Land Policy and the University of Hartford	
1978-80	Joseph Rabinski	Georgia State University	
1981-83	James P. Gaines	University of South Carolina	
1984-87	Jeffrey D. Fisher	Indiana University	
1988-92	George Lentz	Indiana University	
1993-05	John Glascock	Louisiana State University, University of Connecticut, George Washington University & University of Cambridge	
2006-09	Raphael Bostic	University of Southern California	Secretary
2006-09	Andrea Heuson	University of Miami	Treasurer

Table 5

**George Bloom Award Winners**  
*(Served as President (P) and/or Editor (E))*

1984	Halbert C. Smith (P)
1985	William N. Kinnard, Jr. (P)
1986	Art Weimer
1987	Fred Case (P)
1988	Maury Seldin (P)
1989	Paul F. Wendt
1990	Jack M. Guttentag
1991	Patric H. Hendershott (P, E)
1992	John. C. Weicher (P)
1993	Ronald Racster (P)
1994	Byrl Boyce (P, E)
1995	Hugh O. Nourse (P, E)
1996	Edwin Mills
1997	Dennis Capozza (P, E)
1998	Anthony Downs
1999	Jeffrey D. Fisher (P)
2000	John M. Quigley (P)
2001	CF Sirmans (E)
2002	Austin Jaffe (P)
2003	Kerry Vandell (P, E)
2004	John Kain
2005	Susan M. Wachter (P, E)
2006	Jan K. Brueckner
2007	Robert Van Order
2008	James D. Shilling (P, E)
2009	Thomas G. Thibodeau (P, E)

Table 6

AREUEA International Conference History		
Date	Location	Organizer
Oct-92	Redondo Beach, CA	Stuart Gabriel and David Dale-Johnson , University of Southern California
Oct-93	Mystic, CT	CF Sirmans, University of Connecticut
Aug-94	Glasgow, Scotland	Duncan MacLennan, University of Glasgow ( <i>joint with ENHR</i> ) Austin Jaffe, Pennsylvania State University, AREUEA Representative
Apr-95	Singapore	Lim Lan Yuan, National University of Singapore Austin Jaffe, Pennsylvania State University, AREUEA Representative
May-96	Orlando, FL	CF Sirmans, University of Connecticut
Jun-97	Berkeley, CA	Robert Edelstein, University of California at Berkeley
Jun-98	Maastricht, Netherlands	Piet Eichholtz, Maastricht University ( <i>joint with ERES</i> ) Austin Jaffe, Pennsylvania State University, AREUEA Representative
Aug-98	Taipei, Taiwan	Chin-Oh Chang, National Chengchi University John Glascock, University of Cambridge. AREUEA Representative
May-99	Maui, HI	John Quigley, University of California at Berkeley ( <i>joint with AsRES</i> ) Bengt Turner, Uppsala University ( <i>joint with ENHR</i> )
Jun-00	Gavle, Sweden	Austin Jaffe, Pennsylvania State University, John Quigley and Nancy Wallace, University of California at Berkeley, AREUEA Representatives
Jul-00	Beijing, China	Hong Yu Liu, Tsinghua University and Ko Wang, City University of Hong Kong ( <i>joint with AsRES</i> ) Shiawee Yang, Northeastern University, AREUEA Representative
May-01	Cancun, Mexico	CF Sirmans, University of Connecticut
Aug-01	Tokyo, Japan	Miki Seko, Keio University Stuart Gabriel, University of Southern California, AREUEA Representative
Jul-02	Seoul, Korea	Kyung-Hwan Kim, Sogang University ( <i>joint with AsRES</i> ) John Quigley, University of California at Berkeley, AREUEA Representative
Jun-03	Krakow, Poland	W. Jan Brzeski, Jagiellonian University and David Dale-Johnson, University of Southern California
Jul-03	Singapore	Seow Eng Ong, National University of Singapore ( <i>co-sponsored with AsRES</i> ) Robert Edelstein, University of California at Berkeley, AREUEA Representative
Jul-04	Fredericton, Canada	Ian Methven, University of New Brunswick and Tom Thibodeau, Southern Methodist University
Aug-05	Cabo, Mexico	Steven Malpezzi, University of Wisconsin
Jul-06	Vancouver, Canada	Tsur Somerville, University of British Columbia, ( <i>joint with AsRES</i> )
Jul-07	Macau	Rose Lai, University of Macau ( <i>joint with AsRES</i> ) Ko Wang, Baruch College City University of New York, AREUEA Representative
Jul-08	Istanbul, Turkey	Abdullah Yavas, Pennsylvania State University
Jul-09	Los Angeles, CA	Robert Edelstein, University of California at Berkeley, ( <i>joint with AsRES</i> )

Table 7

Most Published Authors									
1973-2008		1973-79		1980-89		1990-99		2000-08	
author	# papers	author	# papers	author	# papers	author	# papers	Author	# papers
Sirmans	35	Stegman	4	Hendershott	8	Sirmans	14	Sirmans	13
Hendershott	24	Sternlieb	4	Sirmans	7	Wang, K.	10	Harding	9
Ling	18	Findlay	3	Colwell	6	Hendershott	8	Capozza	8
Capozza	16	Fisher, E.	3	Ling	5	Gau	7	Ling	8
Shilling	14	Haney	3	Miles	5	Capozza	6	Ambrose	7
Wang, K.	14	Hughes, J.	3	Cannaday	4	Clapp	6	Hendershott	7
Geltner	13	Kain	3	Elliott	4	Geltner	6	LaCour-Little	7
Clapp	12	Kohlhepp	3	Fisher, J.	4	Benjamin	5	Shilling	6
Gau	12	Kristof	3	Goldberg	4	Chinloy	5	Riddiough	5
Vandell	12	Rosen, K.	3	Johnson	4	Cole	5	Clapp	4
Ambrose	10			Kau	4	Hartzell, D.	5	Geltner	4
Colwell	10			Mark	4	Ling	5	Ott	4
Harding	10			Rosen, K.	4	Liu, C.	5	Pavlov	4
Miceli	10			Rudolph	4	Rutherford	5	Slade	4
Liu, C.	9			Sa-Aadu	4	Vandell	5	Wang, K.	4
Webb	9			Shilling	4	Green, R.	4		
Benjamin	8			Vandell	4	Gyourko	4		
Fisher, J.	8			Webb	4	Haurin	4		
Hartzell, D.	8			Weicher	4	Maris	4		
Thibodeau	8			Weinrobe	4	Miceli	4		
Wheaton	8					Pollakowski	4		
						Shilling	4		
						Voith	4		
						Wachter	4		
						Wallace, N.	4		
						Webb	4		
						Wheaton	4		
						Yang, T.	4		
						Yavas	4		

Table 8

## Most Published International Authors

1973-2008		1980-89		1990-99		2000-08	
author	# papers	author	# papers	author	# papers	author	# papers
Goldberg	4	Goldberg	4	Anglin	2	Gunnelin	4
Gunnelin	4	Gau	3	Eichholtz	2	Pavlov	4
Hoesli	4	Mark	3	Wang, K.	2	Bond	3
Pavlov	4	Smith, L.	3			Englund	3
Smith, L.	4	Bajic	2			Hoesli	3
Bond	3	Brennan	2			MacGregor	3
Eichholtz	3					Soderberg	3
Englund	3					Ward	3
Gau	3						
Lizieri	3						
MacGregor	3						
Mark	3						
Soderberg	3						
Ward	3						

Table 9

Most Referenced Association Journal Papers		
	Harzing 'hits'	SSCI 'cites'
<b>1973-1976 (Edited by Boyce, Messner, Nourse and Phares)</b>		
Belkin, J., D.J. Hempel and D.W. McLeavey (1976)	35	
Morton, T.G. (1975)	19	
Williams, A. O., W. Beranek and J. Kenkel (1974)	14	
Swan, C. (1973)	13	
Von Furstenberg, G. M. and R. J. Green (1974)	10	
<b>1977-1979 (Edited by Sternlieb)</b>		
Miller, N.G. (1978)	36	
Ahlbrandt, R. S. (1977)	19	
Hutchinson, P. M., J. R. Ostas and J.D. Reed (1977)	17	
Findlay, M.C., C.W. Hamilton, S.D. Messner and J.S. Yormark (1979)	17	
Diamond, D. B. (1978)	16	
Weicher, J.C. (1977)	14	
Weicher, J.C. (1978)	13	
Liang, J.R. and W.H. Jones (1979)	13	
<b>1980-1982 (Edited by Brueggeman)</b>		
Hendershott, P.H. and J. Slemrod (1982)	65	
Miles, M. and T. McCue (1982)	58	
Elliott, M. (1981)	43	
Dowall, D.E. and J.D. Landis (1982)	35	
Grebler, L. and L.S. Burns (1982)	32	
Diamond, D.B. (1980)	32	
Crockett, J.H. (1982)	31	
<b>1983-1985 (Edited by Kau and Sirmans)</b>		
Ibbotson, R.G. and L.B. Siegel (1984)	136	45
Brueggeman, W.B., A.H. Chen and T.G. Thibodeau (1984)	96	40
Rosen, K.T. (1984)	87	26
Brennan, M.J. and E.S. Schwartz (1985)	67	51
Mark, J.H. and M.A. Goldberg (1984)	64	29
Vandell, K.D. and T.G. Thibodeau (1985)	60	31
Foster, C. and R. VanOrder (1985)	55	35
Epperson, J.F. J.G. Kau, D.C. Keenan and W.J. Muller (1985)	50	25
Brennan, T.P., R.E. Cannaday and P.F. Colwell (1984)	41	28
<b>1986-1988 (Edited by Kau and Sirmans/Haurin and Hendershott)</b>		
Hartzell, D., J. Hekman and M. Miles (1986)	138	36
Wheaton, W.C. (1987)	126	48
Haurin, D.R. (1988)	111	53
Wheaton, W.C. and R.G. Torto (1988)	66	35
Titman, S. and A. Warga (1986)	56	34
Voith, R. and T. Crone (1988)	56	26
Giliberto, S.M. (1988)	48	27



	Harzing 'hits'	SSCI 'cites'
<b>1989-1991 (Edited by Haurin and Hendershott)</b>		
Case, K. E. and R.J. Shiller (1990)	170	57
Linneman, P. and S. M. Wachter (1989)	157	84
Chan, K. C., P.H. Hendershott and A.B. Sanders (1990)	145	50
Geltner, D. (1989)	100	47
Case, B., H.O. Pollakowski and S.M. Wachter (1991)	98	41
Meese, R. and N. Wallace (1991)	70	45
Zorn, P.M (1989)	60	36
Abraham, J.M. and W.S. Schauman (1991)	59	34
Clapp, J.M., C. Giaccotto and D. Tirtiroglu (1991)	53	32
McMahon, W.W. (1991)	50	30
Miles, M., R. Cole and D. Guilkey (1990)	50	25
<b>1992-1994 (Edited by Capozza, Shilling and Vandell)</b>		
Gyourko, J. and D.B. Keim (1992)	156	70
Yavas, A. (1992)	70	42
Geltner, D. (1993)	54	24
Schwartz, E.S. and W.N. Torous (1993)	52	20
Archer, W.R. and D.C. Ling (1993)	42	19
Kau, J.B. and T. Kim (1994)	41	21
<b>1995-1997 (Edited by Capozza, Shilling and Vandell)</b>		
Barkham, R. and D. Geltner (1995)	115	29
Williams, J. T. (1997)	60	18
Peterson, J.T. and C.H. Hsieh (1997)	58	23
Yavas, A. and S. Yang (1995)	56	24
Childs, P.D., T.J. Riddiough and A.J. Triantis (1996)	47	19
Capozza, D.R., D. Kazarian and T.A. Thomson (1997)	41	24
Hendershott, P.H. and E. Kane (1995)	40	18
<b>1998-2000 (Edited by Goetzmann, Gyourko and Wachter)</b>		
Malpezzi, S., G.H. Chun and R.K. Green (1998)	76	18
Ling, D. C. and A. Naranjo (1999)	75	19
Hendershott, P.H., C.M. Lizieri and G.A. Matysiak (1999)	53	19
Pavlov, A. (2000)	52	24
Glomer, M., D.R. Haurin and P.H. Hendershott (1998)	49	19
Bradley, M. D.R. Capozza and P.J. Seguin (1998)	46	21
Lai, T.Y. and K. Wang (1998)	46	20
Ambrose, B.W. and C.A. Capone (1998)	45	22
Capozza, D.R. and P.J. Seguin (1999)	42	20
<b>2001-2004 (Edited by Geltner, Ling and Thibodeau)</b>		
Fisher, J., D. Gatzlaff, D. Geltner and D. Haurin (2003)	42	19
Clayton, J., D. Geltner and S.W. Hamilton (2001)	40	14
Knight, J.R. (2002)	37	11
Haurin, D.R., T.L. Parcel and R.J. Haurin (2002)	35	17
Capozza, D.R., P.H. Hendershott and C. Mack (2004)	35	12
Campbell, R.D., C. Ghosh and CF Sirmans (2001)	31	11

Table 10

Authors with Multiple Highly Referenced Papers

Author	Number of Papers	Date of Most Recent
Hendershott	6	2004
Geltner	5	2003
Capozza	4	2004
Haurin	4	2003
Miles	3	1990
Diamond	2	1980
Kau	2	1994
Ling	2	1999
Schwartz	2	1993
Sequin	2	1999
Thibodeau	2	1985
Wachter	2	1990
Weicher	2	1978
Wheaton	2	1988
Yavas	2	1995

Table 11

## Edwin Mills Best Paper Award

Publication Year	Authors	Title
2002	Childs, P.D., S.H. Ott and T.R. Riddiough	Optimal Valuation of Claims on Noisy Real Assets: Theory and an Application
2003	Gyourko, J. and T. Sinai	The Spatial Distribution of Housing-Related Ordinary Income Tax Benefits
2004	Capozza, D.R., P.H. Hendershott and C. Mack	An Anatomy of Price Dynamics in Illiquid Markets: Analysis and Evidence from Local Housing Markets
2005	Passmore, W. and S.M.Sherlund	The Effect of Housing Government-Sponsored Enterprises on Mortgage Rates
2006	Hartzell, J.C., L. Sun and S. Titman	The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts (REITs)
2007	Schwartz, E.S. and W.N. Torous	Commercial Office Space: Testing the Implications of Real Options Models with Competitive Interactions
2008	Ambrose, B.W. and J. Peek	Credit Availability and the Structure of the Homebuilding Industry

Table 12

Special Issues of the Association's Journal				
Topic and Sponsor	Editors	Year	Vol.	Iss.
Housing the Nation: Parts I and II	Robert W. Lake	1977	5	2, 3
Financial Institutions, Housing and Mortgage Markets	Richard G. Marcis	1980	8	1
Land Development Regulation	Hugh O. Nourse	1981	9	4
Institutional Real Estate Investment ( <i>sponsored by NCREIF</i> )	Mike Miles	1984	12	3
Mortgage Instruments <sup>a</sup>	James B. Kau & CF Sirmans	1985	13	3
Real Estate Valuation and Appraisal <sup>b</sup>	Kenneth M. Lusht	1986	14	2
Adjustments in Real Estate Markets ( <i>sponsored by NAR</i> )	Patric H. Hendershott & Donald R. Haurin	1988	16	4
Interactions between Finance and Urban Development <sup>c</sup>	James R. Follain & Edwin S. Mills	1989	17	2
Real Estate Investment ( <i>sponsored NCREIF</i> )	Patric H Hendershott & Donald R. Haurin	1990	18	4
House Prices ( <i>sponsored by NAR</i> )	Donald R. Haurin & Patric H. Hendershott	1991	19	3
Office Markets ( <i>sponsored by Homer Hoyt</i> ) <sup>d</sup>	Henry O. Pollakowski	1992	20	2
"Third Generation" Mortgage Research	Kerry D. Vandell	1993	21	3, 4
The Bank Crisis	Dennis R. Capozza	1994	22	1
Housing Finance Problems of the Elderly ( <i>sponsored by Fannie Mae</i> )	Dennis R. Capozza & Isaac F. Megbolugbe	1994	22	2
Deregulation and Reform of Housing and Housing Finance Markets: Recent Lessons from Western and Central Europe <sup>e</sup>	David Dale-Johnson & Stuart A. Gabriel	1995	23	4
Real Estate Investment Trusts	Dennis R. Capozza & Paul J. Seguin	2003	31	3
Commercial Property ( <i>sponsored by the Aberdeen and Reading University Business Schools and the RICS Foundation</i> ) <sup>f</sup>	Patric H Hendershott, Bryan D MacGregor & Charles R Ward	2004	32	2
Real Estate Investment Trusts	Dennis R. Capozza & James D. Shilling	2005	33	1
Innovations in Mortgage Modeling	Nancy Wallace	2005	33	4
In Honor of the Scholarly Contributions of Patric H. Hendershott ( <i>sponsored by Ohio State University Economics Department, Freddie Mac, the University of Aberdeen Business School and the RICS Foundation</i> ) <sup>g</sup>	Donald R. Haurin & David C. Ling	2007	35	4

<sup>a</sup> Papers were presented at a conference co-sponsored by the US Department of Housing and Urban Development and Ohio State University

<sup>b</sup> Financial support provided by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.

<sup>c</sup> Papers were presented at a conference of the Committee on Taxation, Resources and Economic Development (TRED), an organization of public finance economists, that was co-sponsored by the Lincoln Land Institute

<sup>d</sup> Papers were presented at the Homer Hoyt Institute for Advanced Studies

<sup>e</sup> Papers were presented at the first AREUEA International Conference

<sup>f</sup> Papers were presented at a conference on The Isle of Skye, Scotland

<sup>g</sup> Papers were presented at a conference at Ohio State University

Table 13

## Published Presidential Addresses

Year	Past President	Title	Year	Vol.	Iss.
1975	Hugh O. Nourse	Can We Design the Housing Allowance for Learning?	1976	4	1
1984	Michael A. Goldberg	American Real Estate and Urban Economics: A Canadian Perspective	1985	13	1
1985	Patric H. Hendershott	Mortgage Pricing: What Have We Learned So Far?	1986	14	4
1986	George W. Gau	Efficient Real Estate Markets: Paradox or Paradigm?	1987	15	2
1987	Kenneth M. Lusht	The Real Estate Pricing Puzzle	1988	16	2
1989	James Follain	Mortgage Choice	1990	18	2
1990	Jeffrey D. Fisher	Integrating Research on Markets for Space and Capital	1992	20	2
1991	Kerry D. Vandell	Handing Over the Keys: A Perspective on Mortgage Default Research	1993	21	3
1995	Peter Colwell	Tender Mercies: Efficient and Equitable Land Use Change	1997	25	4
2001	Thomas Thibodeau	Marking Single-Family Property Values to Market	2003	31	1
2002	James Shilling	Is There A Risk Premium Puzzle in Real Estate	2003	31	4

Table 14

Percentages of Papers in Different Research Areas							
	Total Housing (and Urban)	Housing Nonfinancial	Housing Finance	Total Commercial	Commercial Non- finance	Commercial Finance	Total
1973-82	80			20			100
		65	15		18	2	100
1983-91	55			45			100
		43	12		38	7	100
1992-94	47			53			100
		14	33		24	29	100
1995-03	37			63			100
		24	13		50	13	100
2004-08	65			35			100
		40	25		12	23	100

Figure 1

