

# Research Project Topic Samples

- Study on Current Situation, Problems and Development Plan for Real Estate Assets
- Finding the Green in Green: Appraising Green Buildings
- Research on Appraisal of Intangible Assets including Goodwill Value
- Study on the Vacant Land for Highest and Best Use
- Net Asset Analysis of J-REIT: History, Valuation and Findings
- Study criterion for calculating allotment of reconstruction union member
- Calculation of Land Selling Price to Maximize Profitability of Masan Marine New City Project
- Prediction on Seoul Office Demand and Supply in 2010
- The Highest & Best Use Development of the Commercial Site in Hagye-dong, Seoul City
- Research on the effectiveness of comprehensive real estate tax and property transfer tax on APT price in Korea
- Analysis of the housing market from 2003-2007
- The regression approach to appraise the value of golf courses in Korea
- The spatial effects on office market in regard of spatial autocorrelation: focused on the representative three submarkets (CBD, Gangnam, Yeouido)
- A study on the rent estimation model for three major districts in Seoul office market
- Analysis of the effects of urban street-side environment on commercial land values
- Real Estate in China from Legal, Market & Valuation Points of View
- Comprehensive Analysis of the Global Condominium-Hotel Real Estate Sector
- Compensation Rent of Power Cable Area & Study of Appraisal Method
- The highest and best use analysis on 'China Culture Town' in Ko Yang City (Kyonggi province)
- The study on the highest and best use for the vacant land of #170-1, Samsung-dong
- A Study of Pricing Real Property Purchase Options Using the Black Scholes Option Pricing Model
- Investment Analysis of Three Metro Tucson Office Properties
- Japanese Real Estate Investment Survey
- Variation in Land Values and Feasibility Analysis
- Analysis of Intl RE Investment
- Investment Analysis of Newtown Development, Phnom Penh, Cambodia
- Communication Tower Rights of Way Located on the Navajo Nation
- Hotel Appraisal Analysis Based on Tenure and Tenancy Structures
- Overview of trends driving change in Japanese warehouse market and impact on RE investment in warehouse/logistics
- Valuation through Review of H&BU of RE for Business Use  
(As RE of Main Office Bldg. of 'W Construction' Becomes the Objective)
- Studies on Price-Making Factors & Profitability Analysis of Golf Course
- Retail Property Market Consulting Report at 1189, Kwonsung-dong,  
Kwonsung-gu, Suwon-city, Gyunggi Province, Korea
- Who Benefits from Development? A Comparative Study of IRRs between

- Participants through Public Site Development Cases: (With Special Reference to the Housing Site Development, Sang-dong, Bucheon city)
- Research on the Criterion for Estimating Allotment of Reconstruction Union Member (A Case Study of the Neighborhood Shop in Songpa-Samsung Apt. Complex)
- Forecasting the Appropriate Sales Price through an Analysis of the Project
- Marketability & Formulation of a Marketing Strategy for the Ampang 108 Project in Malaysia
- The Influences of Unpleasant Facility on the Value of Residential Property (in the case of waste incinerating facility in the Seoul Metro. Area)
- Study on Tenant Organization & Characteristics of Shopping Center (Focusing on Cases in Korea & Japan)
- A Study on the Rationality of Utility Index Calculations by Co-op Apt. Units in Housing Redevelopment Projects
- To Review the Reasonable Pricing after Investigating High Vacancy Rates that are Caused by a Sharp Increase in Commercial Bldg. Supply Through Reconstruction
- Studies on Price-Making Factors & Profitability Analysis of Golf Course
- Displaced Population
- Appraisal Report on Retail Property Development Loan of Chengdu 'XX Land Plaza' Project (Phase I)
- Research of the RE Market Development of Ningbo City Satellite Town
- Analysis of the NOI rate of JREIT
- Research of Residential Market Located in Local Cities in Japan
- Mortgage on Real Estate XXX Owned by Group Corporation
- Feasibility of Commercial Housing Dev. Loan of ShenYang China Resources Centre Phase I Project
- Glorious Ding City Feasibility Analysis
- Feasibility of Real Estate Dev. of Lichi Spring Garden Project (research project on market analysis in Japan)
- Feasibility of Real Estate Development Loan for Guangzhou WD Company
- A Research on Current Investment Market (mainly JREIT market) in Japan
- Normal lease and term lease rents in Japan
- Matching Model to Valuation
- Impact for Total Value of JREIT
- The Secondary Marketplace: Maintaining Systematic Stability of Res. & Comm. Lending in a Dynamic Financial Environ.
- Condominium Market Research-Makuhari Project
- Beijing XX District XXX Removal and Renovation (Phase III)
- Japanese Residential Properties as an Investment Target
- Analysis of the Market of Purchase and Sales and Office Rent in Major Cities of Japan (Sapporo, Sendai, Tokyo, Nagoya, Osaka, Fukuoka)
- The Market Trend & Level of Yield on Land with Leasehold for Business Use in Japan
- Research on Residential Market in Nagoya City, Japan
- Yian Home Phase III
- Shenghua Phase II
- Shenyang Shangding Mansion
- Golf courses development validity analysis (Yeosu area)
- Korea Institutional Investors Intl. RE Investment Strategies
- Econ. Feasibility Analysis on Remodeling for Small Scale Office Bldg. (Daechi-dong, Gangnam-gu)
- Feasibility Study of Retail Complex in the Site Dev. District (Hopyeong Dist., Namyangju-si)

- Feasibility Analysis of Housing Redevelopment & Improvement Project by Key-Area Housing Supply Increase Plan
- Estimate of Market Value at 61-2, Bojeong-dong, Giheung-gu, Youngin-si, Gyeonggi-do
- Analysis on validity of investment on an office bldg. by auction and rate of return on capital
- Feasibility study of Guro-dong construction project of apt. type factories
- Project feasibility analysis of Constructing Miryang Memorial Park
- Study on the proposed sale prices for project apt. complex w/a hedonic price model
- HBU practical method for the construction stopped bldg. (Hansae Research Ctr., Gi-hung town, Yongin city)
- Feasibility Study Report of Ziwei-Yonghefang Project
- Feasibility Study Report on Xinli Cental Mansion Phase I
- Shijiazhuang Wanda Plaza Investment Co. - Business District Evaluation
- First Phase Project of Tourism Real Estate in Yunnan Province Xundian County BeiDaYing
- Olympic Garden A2 Zone Project Feasibility Study Report
- Feasibility Rpt. of XSJ Project in G City
- Residential Development Loan of ZXY Company Zhengtong-Fengjingwan Project
- Feasibility Analysis Rpt. on Multifamily Residential District of ABC Planned to Develop by Stage Project
- Analysis of Actual and Forecast Rental Rate Growth for Class Office Bldgs. in 19 Major US Markets
- Study of Impact of the Great East Japanese Earthquake on the Real Estate Market & How to Account for Earthquake Risk in Valuation
- Clarification of Market Rate of Items Related to Income Approach

## Additional Research Project Samples

*How Accurate Are Commercial-Real-Estate Appraisals? Evidence from 25 Years of NCREIF Sales Data*

May 20, 2011 Susanne E. Cannon, Department of Real Estate, DePaul University; Rebel A. Cole, Departments of Real Estate and Finance, DePaul University

*The Sub-Prime Lending Debacle: Competitive Markets Are the Solution, Not the Problem*

Kevin Villani, University Financial Associates LLC; Patric Hendershott, University of Aberdeen

*The Effect of non-linear incentives on mortgage officers' decision*

Kostas Tzioumis, Office of the Comptroller of the Currency; Matthew Gee, University of Chicago

*Characteristics of "High Conforming Jumbo Mortgages" and Implications for the Impact of Reductions in the Conforming Loan Limits for Fannie Mae and Freddie Mac*

Paul Manchester, Federal Housing Finance Agency; Ian Keith, Federal Housing Finance Agency

*Bidding Wars for Houses*

Lu Han, Rotman School of Management; William C. Strange, Rotman School of Management.

*Listing Behaviors and Housing Market Outcomes*

(Examining the relationship between list-price and sale-price) May 24, 2011

Grace Bucchianeri, University of Pennsylvania; Julia Minson, University of Pennsylvania

Sample Research Project Topics

*To Sell or Not to Sell: List Price, Transaction Price and Marketing Time in the Housing Market*

Paul Carrillo, George Washington University

*Home Price and Time-on-Market Under Changing Market Conditions*

Zhiyong An, Central University of Finance and Economic; Yingchun Liu, Laval University; Zhenguo Lin, Mississippi State University; Ping Cheng, Florida Atlantic University.

*Funding Constraints and Commercial Real Estate Pricing Spiral*

(Examines the relationship between the availability of credit and asset price movements in commercial real estate markets)

April 2011 Andy Narano, University of Florida; Benjamin Scheick, University of Florida; David Ling, University of Florida.

*Capital Market Reactions to Real Estate Mergers and Acquisitions: An International Perspective*

Massimo Massah, Deutsche Bank AG; Colin Lizieri, University of Cambridge

*The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market*

May 2011 Andrea J. Heuson, Finance Department, University of Miami; Gary Painter, School of Policy, Planning and Development, University of Southern California.

*Collateral Damage: Regulation in the Housing Market*

Nathan George, University of California, Berkeley.

*The Foreclosure Problem is Not Going Away – Addressing the Issue of Distressed Sales in a Revaluation Cycle*

Richard Borst, Tyler Technologies, Inc.

*Individual Homelessness: Entries, Exits and Policies*

Brendan O’Flaherty, Columbia University

*Is Preserving Small, Low-End, Affordable Rental Housing Feasible?*

Philip Garboden, Johns Hopkins University; Sandra Newman, Johns Hopkins University.

*Mortgage Choice by Households: Empirical Evidence from the Mortgage Market*

(Does financial literacy and advice affect the mortgage type chosen by households?)

Ruben Cox, RSM Erasmus University; Dirk Brounen, Tilburg University; Peter Neuteboom, RSM Erasmus University.

*Subprime Mortgages, Mortgage Choice, and Hyperbolic Discounting*

Andra Ghent, Baruch College

*Stated-Income Loans: Separating the Wheat from the Chaff*

(Examining the effects and probability of delinquency of low-no cost loans)

Kostas Tzioumis, Office of the Comptroller of the Currency; Irina Paley, Office of the Comptroller of the Currency

*The Roles of Mortgage Leverage and Mortgage Character in the House Price Bubble; The Influence of Exotic Mortgage Loans in the Housing Price Bubble: Pilot Study of 20 Counties in Florida*

Wayne Archer, University of Florida; Brent Smith, Virginia Commonwealth University

*Public and Subsidized Housing as a Platform for Becoming a United States Citizen*

June 2, 2011 John Carruthers, George Washington University; Brigitte Waldorf, Purdue University; Natasha Duncan, Mercyhurst College

*The Effect on Program Participation of Replacing Current Low-Income Housing Programs with an Entitlement Housing Voucher Program*

March 8, 2011 Jeffrey Tebbs, United States District Court, District of Connecticut; Edgar Olsen, University of Virginia

*Rental Housing after Subsidy; Affordability of Florida's Formerly Subsidized Housing Stock*

May 25, 2011 Doug White, University of Florida; Marc Smith, University of Florida; Caleb Stewart, University of Florida

*Low-Income Housing Tax Credit Developments and Neighborhood Property Conditions*

(Examines the effects that low-income, subsidized housing has made on property conditions in disadvantaged neighborhoods)

May 2011 Kelly Edminston, Federal Reserve Bank of Kansas City

*The Role of Home Equity Lending in the Recent Mortgage Crisis*

Prakash Michael LaCour-Little, California State University-Fullerton; Wei Yu, California State Polytechnic University, Pomona; Libo Sun, California State Polytechnic University, Pomona

*Lien Structure and Residential Mortgage Default*

(Examines the differences in the effects of using total LTV to predict 1<sup>st</sup> lien default and using 1<sup>st</sup> and 2<sup>nd</sup> lien LTV separately to predict 1<sup>st</sup> lien default)

Jared Janowiak, Freddie Mac

*A Reality Check for Credit Default Models*

(Researchers control for the false discovery rate (type I error) in Credit Default probability models, saying that techniques such as data snooping and decision tree analysis lead to an extremely high likelihood of a type I error)

Hua Kiefer, Office of the Comptroller of the Currency; Leonard Kiefer, Freddie Mac

*Mortgage Default and Prepayment Risks among Moderate and Low Income Households*

Chao Yue Tian, University of North Carolina at Chapel Hill; Anthony Pennington-Cross, Marquette University; Roberto Quercia, University of North Carolina at Chapel Hill

*A Study of Real Estate Markets in Declining Cities (Can we predict which neighborhoods are most likely to experience persistent and severe declines?)*

James Follain, Rockefeller Institute of Government

### *Sentiment, Housing Prices and Housing Bubble*

(Examines the effects of sentiment, which he defines as overoptimism in the housing market and how it drove the housing bubble)

Thao T.T. Le, Department of Real Estate, School of Design & Environment, National University of Singapore

### *A Consistent Estimate of Land Price, Structure Price, and Depreciation Factor*

(Shows how a land price index, property price index, and depreciation factors can be estimated from home price data without relying on assumptions for construction costs or depreciation)

May 2011 Jian, Chen, Freddie Mac; Yan Chang, Freddie Mac

### *Dwelling Age and Gentrification: Is Downtown the Future Home of the Rich?*

Sherida Powell, George Washington University

### *Internet Research and REIT Returns*

(Examine the relationship between online search volume by prospective real estate buyers and future movements in equity REIT prices)

Alan Ziobrowski, Georgia State University; Prashant Das, Georgia State University; Owen Tidwell, Georgia State University

### *Did Leveraged ETFs Increase Intraday REIT Volatility During the Crisis?*

Shaun Bond, University of Cincinnati; Brian Hatch, University of Cincinnati; Qing Bai, University of Cincinnati

### *Why do REITs Overpay and By How Much?*

S. Nuray Akin, University of Miami; Brennan Platt, BYU; Grant McQueen, BYU; Barrett Slade, BYU

### *REITs Ownership and Property Performance: Evidence from Lodging Industry*

(They find that REIT-owned hotels experience higher profit margins than other lodgings)

Shawn Howton, Villanova University; Johnny Lee, Villanova University; Mi Luo, Villanova University

### *Foreclosure's Wake: The Credit Experiences of Individuals Following Foreclosure*

(Examining the credit scores of individuals who have had their house foreclosed on)

Cheryl Cooper, The Urban Institute; Kenneth Brevoort, Federal Reserve Board

### *What Happens to Seriously Delinquent Mortgage Borrowers and Their Homes?*

May 18, 2011 Sewin Chan, New York University; Vicki Been, New York University; Andrew Haughwout, Federal Reserve Bank of New York; Claudai Sharygin, New York University

### *Do Foreclosures Cause Crime?*

Ingrid Ellen, New York University; Claudia Sharygin, New York University; Johanna Lacoë, New York University

***Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord): A Retail Real Estate Perspective***

(A study on the effects of tenant bankruptcies on the risk and return performance of landlords; The tenancy contracting mechanisms determine the performance of the landlord when bankruptcy occurs)

May 10, 2011 Peng Liu, Cornell University; Crocker Liu, Cornell University

***Determinants of Information Producers: Evidence from Real Estate Markets***

(A model is developed, with the number of appraisers given as the Y variable, and several characteristics likely to influence the supply and demand for appraisers given as predictor variables. This model aims to examine the major determinants of the number of appraisers)

March 8, 2011 Nuray Guner, Middle East Technical University; David Downs, Virginia Commonwealth University

***Can Sentiment Surveys Pre-empt Real Estate Market Activities?***

Gianluca Marcato, University of Reading; Anupam Nanda, University of Reading

***Institutional Ownership and the Dynamics of Trading Volume Around FFO Announcements (Examining the effect of announcements of Funds of Operation by REITs and institutional ownership and trading volume)***

May 25, 2011 Philip Seagraves, Georgia State University; Frank Gyamfi-Yeboah, University of Florida; Alan Ziobrowski, Georgia State University

***Does Cheap Rent Attract Starving Artists?***

(An examination of the retail art market and spatial patterns of art galleries in Manhattan from 1970-2003)

Jenny Schuetz, University of Southern California; Elizabeth Currid-Halkett, University of Southern California; Richard Green, University of Southern California

***Risk Management of Land Development Adjacent to Critical Infrastructure***

James Lambert, University of Virginia

***The Impact of New Housing Investment on Neighboring Property Values***

May 22, 2011 Joseph Ooi, National University of Singapore

***Trends in Mortgage Lending to Low-and-Moderate Income Borrowers and Communities 2005 to 2009***

Karyen Chu, Federal Deposit Insurance Corporation

***The Long-Run Dynamics of Affordable Rental Housing***

John Weicher, Hudson Institute; Fredeick Eggers, Econometrica, Inc; Fouad Moumen, Econometrica, Inc.

***The Rental Housing Finance Survey: A New Approach to Measuring Multifamily Residential Finance***

May 24, 2011 Kurt Usowski, U.S. Department of Housing and Urban Development; Wendy Chi, U.S. Department of Housing and Urban Development; Richard Levy, U.S. Census Bureau; Arthur Cresce, U.S. Census Bureau

***Strategic Defaulters: Who Are They?***

Carla Inclan, Freddie Mac; Lexian Liu, Freddie Mac

*Determinants of the Incidence of Loan Modifications*

(They attempt to explain how loan, borrower, property, servicer and neighborhood characteristics act as a predictor for any of the following outcomes of a delinquent loan: the borrower cures the delinquency; the lender modifies the loan; the borrower and lender agree on another non-liquidation workout; the borrower suffers an involuntary liquidation; the loan becomes months more delinquent)

May 2011 Mary Weselcouch, New York University; Scott Murff, Office of the Comptroller of the Currency; Ioan Voicu, Office of the Comptroller of the Currency; Vicki Been, New York University

*Information Content of Data Anomalies in Mortgage Loan Modification Programs*

May 17, 2011 William Segal, IFE Group; Karen Chang, U.S. Department of the Treasury

*Effects on Loan Modifications: Findings from the Evaluation of the National Foreclosure Mitigation Counseling Program*

Neil S. Mayer, Neil Mayer and Associates; Peter Tatian, The Urban Institute; Kenneth Temkin, Temkin Associates; Charles A. Calhoun, Calhoun Consulting LLC

*The Evaluating Alternative Methods of Forecasting House Prices: A Post-Crisis Reassessment*

William Larson, George Washington University

*Forecasting Aggregate US House Prices with Disaggregate Data*

May 25, 2011 Joshua Patteson, Freddie Mac; Leonard Kiefer, Freddie Mac