2011 AMERICAN REAL ESTATE SOCIETY
JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1,000) for the best research paper published in JRER in 2010.

Listing Contract Length and Time on Market
Bennie D. Waller, Ray Brastow, and Ken H. Johnson
(32:3, 271–88)

Journal of Real Estate Portfolio Management

Winner of the PREA Manuscript Prize ($1,000) for the best research paper published in JREPM in 2010.

Slicing, Dicing, and Scoping the Size of the U.S. Commercial Real Estate Market
Andrew C. Florance, Norm G. Miller, Ruijue Peng, and Jay Spivey
(16:1, 101–18)

Congratulations to all the authors.
The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society’s 27th Annual Meeting.


**Apartments**, sponsored by National Multi Housing Council (NMHC): Alan Ziobrowski, Prashant Das, and Alan O. Tidwell for “The Relationship Between Internet Searches and REIT Returns.”

**Costar Data**, sponsored by the CoStar Group: Alan Tidwell and Paul Gallimore for “An Investigation into Appraisal Bias: The Role of Decision Support Tools in Debiasing Valuation Judgments.”


**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Shuang Zhu and R. Kelley Pace for “The Influence of Foreclosure Delays on Borrower’s Default Behavior.”

**Industrial Real Estate**, sponsored by the NAIOP Research Foundation: David M. Harrison and Michael J. Seiler for “The Political Economy of Green Industrial Warehouses.”


**International Real Estate Investment/Portfolio Management**, sponsored by the Education Foundation of the CCIM Institute: Ping Cheng, Zhenguo Lin, and Yingchun Liu for “Performance of Thinly-Traded Assets: A Case in Real Estate.”


**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR): Bennie D. Waller and Scott Wentland for “The Role of Transaction Costs in Impeding Market Exchange in Real Estate.”

**Real Estate Cycles**, sponsored by the Pyhr/Born Trust for Real Estate Cycle Research: Don Haurin, Stanley McGreel, Alastair Adair, Louise Brown, and James R. Webb for “List Price and Sales Prices of Residential Properties During Booms and Busts.”


**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): William H. Dare, Paul R. Goebel, and Carl Isett for “Addressing Appraisal Creep in Property Taxation: Alternatives to Traditional Taxation Methods.”

**Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC): Crocker H. Liu and Peng Liu for “Is What’s Bad for the Goose (Tenant), Bad for the Gander (Landlord): A Retail Real Estate Perspective.”

**Sustainable Real Estate**, sponsored by the NAIOP Research Foundation: Sofia Dermisi for “Spatial Penetration and Performance of LEED Ratings & Certification Levels Among Office Buildings.”

**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): No papers submitted or presented in this category in 2011.
**Special Issues**

*Journal of Real Estate Research*

**Real Estate Brokerage** (Summer, 1988): Sponsored by the National Association of REALTORS (NAR).

**Corporate Real Estate** (Fall, 1989): Sponsored by AICAM and HHASI.

**Appraisal** (Spring, 1990): Sponsored by the Appraisal Institute (AI).

**Determinants of Demand** (Fall, 1991): Sponsored by NAR.

**Environmental Influences on Value** (Summer, 1992): Sponsored by AI.

**Real Estate Investment** (Fall, 1992): Sponsored by the Pension Real Estate Association.

**Corporate Real Estate** (Fall, 1993): Sponsored by the International Association of Corporate Real Estate Executives (NACORE).


**Real Estate Brokerage** (Winter, 1995).

**REITs** (1995: Vol. 10(3/4)): Sponsored by the National Association of Real Estate Investment Trusts (NAREIT) and Equitable Real Estate Investment Management.


**International Real Estate Investment** (1996: Vol. 11(2)): Sponsored by Jones Lang Wootton USA.

**Apartments** (1996: Vol. 11(3) & Vol. 11(4)): Sponsored by MIG Realty Advisors.

**International Real Estate Investment** (1997: Vol. 13(3)): Sponsored by Jones Lang Wootton USA.


**REITs** (1998: Vol. 16(3)): Sponsored by the National Association of Real Estate Investment Trusts.

**Corporate Real Estate** (1999: Vol. 17(3)): Sponsored by NACORE International.

**Cycles in Real Estate** (1999: Vol. 18(1)): Sponsored by PricewaterhouseCoopers and SynerMark Investments.


**Corporate Real Estate** (2001: Vol. 22(1/2)): Sponsored by NACORE International.

**Multifamily Housing** (2003: Vol. 25(2)): Sponsored by Freddie Mac.

**Issues For Inner-City Real Estate Markets** (2003: Vol. 25(4)): Sponsored by the Real Estate Research Center of Morehouse College.

ARES MONOGRAPHS
PAST, PRESENT AND FUTURE

PAST


1996: Megatrends in Retail Real Estate (co-sponsored by ICSC: 378 pages).

1997: Seniors Housing (sponsored by the National Investment Center for the Seniors Housing and Care Industries: 248 pages).


2006/8: Indigenous Peoples and Real Estate Valuation Issues (co-sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation).


FORTHCOMING

2012/13: ARES 25 Year Anniversary.

IN PROCESS

2014/15: Property Values and Environmental Factors (needs a sponsor).

2016: Financial Engineering and Innovation in Real Estate (needs a sponsor).

2017: Real Estate Market Microstructure (needs a sponsor).

2018: Behavioral Real Estate (needs a sponsor).

2019: Dangerous Visions: The Future of Real Estate Research (needs a sponsor)
NEW $1,000 MANUSCRIPT PRIZE

CoStar Group will provide a $1,000 manuscript prize for the best research paper presented at the ARES Annual Meeting that uses CoStar data. CoStar has comprehensive, detailed property level information and up to 15 years of historical data in most major markets throughout the U.S. and U.K. They currently track approximately 1.6 million commercial properties totaling 30 billion square feet and have verified comparable sales data on approximately 1.3 million sales transactions—all property types, including retail, multifamily, hospitality and land. Anyone interested in obtaining CoStar data for research purposes should contact:

Jay Spivey  
Director of Analytics  
CoStar Group, Inc.  
2 Bethesda Metro Center, 10th Floor  
Bethesda, MD 20814  
Phone: 888-576-9223  
Fax: 888-537-9358  
Email: jspivey@costar.com
The Journal of Real Estate Research (JRER) has a new set of best paper awards. As you know, currently there are two best paper awards ($5,000 and $10,000) for papers published in JRER. In April 2007, the awards ($5,000 and $10,000) were given for two papers that were published in 2006.

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($5,000, $10,000, and $25,000) for papers published in JRER during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009–2010 to 2009–2011. Again, the winners of the awards will be based on the votes of the JRER editorial board.

Please solicit (or send your) very best papers to JRER. Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later (2008 is full). Your efforts to make JRER a better journal are greatly appreciated.

The top two papers published in JRER for years 2007–2008 as determined by the editorial board of JRER are as follows:

$10,000 Prize
The 1998–2005 Housing Bubble and the Current Correction: What’s Different this Time?
William Wheaton and Gleb Nechayev

$5,000 Prize
The Pricing of Home Mortgage Loans to Minority Borrowers: How Much of the APR Differential Can We Explain?
Marsha Courchane
The American Real Estate Society (ARES) has established three best paper awards for papers published in the *Journal of Real Estate Research* (JRER) in selected years. The first award is $25,000 (US), the second is $10,000 (US), and the third is $5,000 (US). The three awards will be determined by the votes of the JRER Editorial Board after the papers are published in the *Journal*. The three awards, ($25,000, $10,000, and $5,000) will be given for the first time either in 2011 (for papers published in 2009 and 2010) or in 2012 (for the papers published in 2009, 2010, and 2011). The exact year (2011 or 2012) will be determined later by the editor of the journal. For details on the selection process of the three awards, please visit, http://cbeweb-1.fullerton.edufinance/jurnal/awards/default.htm.

In addition to these three awards, ARES also gives one $1,000 (US) best paper award for papers published in each calendar year. This $1,000 best paper award is selected based on the votes by all ARES members.
CALL FOR PAPERS

JOURNAL OF SUSTAINABLE REAL ESTATE

The American Real Estate Society announces a call for papers for a new journal, the Journal of Sustainable Real Estate. The objective of the JOSRE is to serve as an outlet for theoretical and empirical research on a broad range of topics on sustainable real estate-related topics, including but not limited to, green buildings and sustainable development, how standards are established and how they are measured, and how green buildings and sustainable developments are financed.

1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.
2. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Early submissions are greatly appreciated.
3. Style guidelines are available in the back of all JOSRE issues.
4. Submissions are preferred in MS Word or PDF format.
5. Manuscripts should be original, unpublished works not under publication consideration anywhere else.

Authors should submit their manuscripts to Norm Miller, the editor.

Norman Miller
University of San Diego
Burnham-Moores Real Estate Center
5998 Alcala Park
San Diego, CA 92110-2492
Email: nmiller@sandiego.edu
Phone: 619-260-7939
CALL FOR PAPERS

JOURNAL OF HOUSING RESEARCH

The American Real Estate Society announces a call for papers for the Journal of Housing Research (JHR). The objective of the JHR is to serve as an outlet for theoretical and empirical research on a broad range of housing related topics, including but not limited to, the economics of housing markets, residential brokerage, home mortgage finance and mortgage markets, and international housing issues.

All submitted manuscripts are subject to double-blind peer review by members of the journal’s Editorial Board and other real estate scholars and professionals. Electronic submissions are strongly encouraged, either as email attachments, CD-ROM or disk. Preferable word processing format is as a PDF or Microsoft Word file. Paper submissions require four copies of the manuscript. The JHR style is similar to the Journal of Real Estate Research (see www.aresnet.org or a copy of the journal for a style guide). Final revisions must be in Word, WordPerfect or other acceptable word-processing program.

Manuscripts should be original, unpublished works not under publication consideration anywhere else. Interested authors should contact or submit manuscripts to:

Ken H. Johnson
Florida International University
11200 SW 8 Street, MARC 234
Miami, FL 33199
Phone: 561-886-7099
jhr@fiu.edu
Call for Papers

Journal of Real Estate Practice and Education

The American Real Estate Society announces a Call for Papers for the Journal of Real Estate Practice and Education (JREPE). The purpose of the JREPE is to motivate research in real estate practice and education and encourage excellence in teaching. It provides a basis for the exchange of innovative opinions and research results among real estate practicing professionals, educators and researchers internationally.

The goal of the Journal is to make a significant advancement in the teaching and learning of real estate practice and education. The contributions from its content will provide an essential source of information on the teaching of real estate and become critical to the understanding of practice and education in the real estate area.

Manuscripts are solicited and encouraged in the following areas:

Practice: Innovations and experiments in all aspects of practice including training and teaching techniques (hardware, materials, technology and methods).

Education: Original empirical and theoretical papers on the evaluation of pedagogy methods, practice, attitudes, materials and learning methods in industry and academia.

Subject Matter: Substantive issues and/or research results that influence the body of knowledge and course content (practice and academia).

Special Features: Special topics such as significant events, curriculum developments, and special surveys.

Four hard copies of the manuscript should be submitted along with an electronic file in Microsoft Word or WordPerfect 6.0. Editorial guidelines printed in a current issue of the Journal of Real Estate Research should be followed. The JREPE is published biannually.

Interested authors should contact or submit manuscripts to:

William G. Hardin III
Florida International University
Dept. of Finance
11200 8th St., SW
University Park, RB208
Miami, FL 33199
jrepe@fiu.edu
2011 Membership Form
American Real Estate Society

Name________________________________________Title/Department________________________________________

Company/University_____________________________________________________________________________________

Address______________________________________________________________________________________________

City________________________________________State__________ZIP Code_________+____Country______________

Phone__________________________Fax______________________________________________

Email______________________________________________________________________________________________

2011 Membership Dues

___ Professional Membership (circle one)
Printed Media…………………………. $300
Electronic Media…………………….. $300
Both (printed and electronic)…………… $340

___ Academic Membership (circle one)
Printed Media…………………………. $135
Electronic Media…………………….. $135
Both (printed and electronic)…………… $175

___ Academic Retired Membership (circle one)
Printed Media…………………………. $85
Electronic Media…………………….. $85
Both (printed and electronic)…………… $125

___ Student Membership (circle one)
Printed Media…………………………. $85
Electronic Media…………………….. $85
Both (printed and electronic)…………… $125

___ Life Membership
___Printed Media
___Electronic Media

For information on becoming a Life Member, contact Mike Seiler at (757) 683-3505 or mseiler@odu.edu.

___ Corporate Membership (circle one)
Printed Media…………………………. $600
Electronic Media…………………….. $600
Both (printed and electronic)…………… $640

___ Fellows Contribution Regular………. $250
___ Fellows Contribution Distinguished….. $500
___ Fellows Contribution Benefactor……… $1000
___ Endowed Doctoral Sponsorship ……. $10,000
___ Endowed International Scholar ……. $25,000
___ Sponsor………………………………. $1500
___ Regent………………………………….. $3000
___ President’s Council…………………… $6000

Method of Payment

Total Dues $________

___Check (Payable to ARES) Payment by check preferred by ARES

Method of Payment ___VISA ___MasterCard ___Discover

Card # __________ - __________ - __________ - __________
Expiration __________

Authorized Signature ________________________________

Date________________________

Return this form with payment to:

Diane Quarles
Clemson University
Department of Finance
Box 341323
Clemson, SC 29634-1323
Phone: 864-656-1373
Fax: 864-656-7519
EDITORIAL POLICY and SUBMISSION GUIDELINES

Journal Objectives
The Journal of Sustainable Real Estate (JOSRE) is an official publication of the American Real Estate Society (ARES). JOSRE is committed to publishing the highest quality analytical, empirical, and clinical research that is useful to business decision-makers in the fields of real estate development, economics, finance, investment, law, management, marketing, secondary markets, and valuation. Theoretical papers that fail to provide testable or policy implications are discouraged. Data used in empirical research must be thoroughly documented and sufficient details of computations and methodologies must be provided to allow duplication. Authors are encouraged to provide data (at a reasonable cost) for replication purpose should such a request arise.

The Editorial Board of JOSRE is interested in expanding the frontiers of scholarly real estate research and is willing to work with any potential author who is developing new and exciting ideas. Please visit http://www.josre.org for the most up-to-date information on the Journal.

Review and Publication Policies
The Editor reads each submitted manuscript to decide if its topic and content of the paper fit the objectives of JOSRE. Manuscripts that are appropriate are assigned anonymously by the Editor to one member of the Editorial Board and at least one other reviewer. The Editor makes the final decision regarding re-submissions. Upon receiving a re-submission, the Editor determines whether or not the manuscript should re-enter the reviewing process, be accepted or simply be returned.

The Editor determines the publication schedule for accepted manuscripts. As a general rule, the Editor attempts to “balance” the topics covered in any one issue. Consequently, the Editor may choose the articles to be included in a given issue from among those already accepted for publication. This general rule will be set aside should the Board of Directors decide to do so, such as in the case of a special issue devoted to a single topic.

Submission Requirements
Authors should submit a manuscript that is double-spaced and paginated. The cover page, which will be removed before the manuscript is sent to a reviewer, should contain: the title, all authors and their affiliations (mailing addresses), phone and fax numbers, and email addresses. Except for the cover page, all pages should be numbered consecutively. Submitted manuscripts should be original research, and the names appearing on the manuscript should be that of the individuals who conducted the research. The manuscript should not be under review simultaneously at another journal nor substantially resemble those that are under review at another journal. Upon acceptance, ARES automatically owns the copyright of the manuscript. The transfer of copyright will ensure the widest possible dissemination of information.

Submission via email is strongly encouraged. Except for the final version, manuscripts can be submitted via email in Word® or PDF® file formats to nmiller@sandiego.edu. Submitted papers will be sent to reviewers via email, whenever feasible. For manuscripts submitted via email, the expected turnaround time is eight weeks. For hard copy submissions, the expected turnaround time is twelve weeks. Upon acceptance, authors will have to submit a PC-compatible disk containing the file of the manuscript, four style-correct hard copies and a signed release form. The Editor does not accept responsibility for damage or loss of submitted papers.
Articles and correspondence can also be directed to:

Norman G. Miller
University of San Diego
Burnham-Moores Center for Real Estate
5998 Alcala Park Drive
San Diego, CA 92110-2492
Phone: 619-260-7939
Email: nmiller@sandiego.edu

Abstract
An abstract of not more than 100 words is required.

Headings
Primary, secondary and tertiary heading should be indicated by numbering or in outline fashion (i.e., I, II, A, B, i, ii, etc.). Such outlining/numbering is for editorial purposes only and will not appear in print.

Summary
Each manuscript should include at the end of the text, a non-technical summary statement of the main conclusions.

Exhibits
Illustrations must be titled and numbered consecutively as exhibits with Arabic numbers. Please check that the text contains a reference to each exhibit. Verify that all numerical amounts add up to totals shown in the tables and that significant digits are rounded to no more than 2 or 3 numbers. All figures need to be sharp, clear and laser-quality. Exhibits in the final version must not be in color.

Mathematical Proofs, Equations
Lengthy mathematical proofs and extensively detailed mathematical tables should be placed in an appendix (or omitted entirely) and every effort should be made to explain the proofs. Equations should be placed on a separate line, centered and numbered consecutively at the right margin.

Endnotes
Endnotes in the text must be cited consecutively. They should be double-spaced and appear on a separate page. Avoid numerous and lengthy endnotes.

References
References must be presented alphabetically by the last name of the author and be double-spaced. References must be dated, and the citations in the text must agree. Only those references cited within the text should be included. The references must fit the following format:


Acknowledgment
Authors may include a brief acknowledgment. It should appear after the references.

Special Note
Authors are strongly advised to review a recent issue of the JOSRE to confirm that their manuscript is in the style the Journal requires. For nonmembers, a submission fee of $135 is required (one year’s Academic Membership dues).
The American Real Estate Society

Officers

President
Robert A. Simons
Cleveland State University

President Elect
Grant Thrall
Business Geography Advisors

Treasurer
Karl L. Guntermann*
Arizona State University

Director of Publications
William G. Hardin, III
Florida International University

Vice President and Program Chair
G. Stacy Sirmans
Florida State University

Secretary
Thomas M. Springer
Clemson University

Executive Director
Stephen Pyhrr*
Kennedy Wilson

Associate Executive Directors
Steven C. Bourassa
University of Louisville
Chris Manning
Loyola Marymount University

Managing Editor, JHR
H. Shelton Weeks
Florida Gulf Coast University

Executive Editor, JHR
Leonard Zumpano
University of Alabama

Editor, JOSRE
Norman G. Miller
University of San Diego

Managing Editor, JHR
Florida Gulf Coast University

Ass. Editors, JOSRE
Kwame Addae-Dapaah
National University of Singapore
Nico B. Rottke
European Business School
Robert Simons
Cleveland State University

Editors, JRER
Youguo Liang (2010–14)
Prudential Real Estate
Marc A. Louargand* (2008–13)
Commercial Real Estate Advisers
Margaret McFarland (2009–12)
University of Maryland
Norman G. Miller* (2007–12)
University of San Diego
Mauricio Rodriguez* (2009–14)
Texas Christian University
Douglass Sawyer (2009–14)
CCIM Institute & Sawyer Properties

Editors, JREL
Sean Salter (2011–2016)
Middle Tennessee State University
James Shilling (2009–14)
DePaul University
Thomas M. Springer (2008–13)
Clemson University
John Williams* (2011–16)
Morehouse College
Richard Wincott (2008–13)
Altus Group
Elaine M. Worzala* (2011–16)
Clemson University

Editors, JREPM
Michael Seiler
Old Dominion University

Youguo Liang (2010–14)
Prudential Real Estate

Charles River Associates
Sofia Dermisi (2010–15)
Roosevelt University
Terry R. Dunkin (2007–12)
Appraisal Institute & Grubb & Ellis
Andrew C. Florance (2010–15)
CoStar Group
William G. Hardin, III (2008–13)
Florida International University
David Harrison (2007–12)
Texas Tech University
Steven P. Laposa* (2010–15)
Colorado State University

IRES Board Members

Jane Londerville (2010–13)
University of Guelph

Karen Gibler (2011–14)
Georgia State University

Board of Directors

Jane Londerville (2010–13)
University of Guelph

Karen Gibler (2011–14)
Georgia State University

James Shilling (2009–14)
DePaul University
Thomas M. Springer (2008–13)
Clemson University
John Williams* (2011–16)
Morehouse College
Richard Wincott (2008–13)
Altus Group
Elaine M. Worzala* (2011–16)
Clemson University

*Past President

Marsha Courchane (2010–15)
Charles River Associates
Sofia Dermisi (2010–15)
Roosevelt University
Terry R. Dunkin (2007–12)
Appraisal Institute & Grubb & Ellis
Andrew C. Florance (2010–15)
CoStar Group
William G. Hardin, III (2008–13)
Florida International University
David Harrison (2007–12)
Texas Tech University
Steven P. Laposa* (2010–15)
Colorado State University

Michael Anikeef (2009–12)
Johns Hopkins University

*Past President
Preface

1 Dynamics of Green Rentals over Market Cycles: Evidence from Commercial Office Properties in San Francisco and Washington DC
Prashant Das, Alan Tidwell, and Alan Ziobrowski

23 Residential Land Values and Walkability
Stephanie Yates Rauterkus and Norman G. Miller

44 The Political Economy of Green Industrial Warehouses
David M. Harrison and Michael J. Seiler

68 Greening the Regulatory Landscape: The Spatial and Temporal Diffusion of Green Building Policies in U.S. Cities
Constantine E. Kontokosta

91 Explaining LEED Concentration: Effects of Public Policy and Political Party Eugene Choi and Norman G. Miller

109 Valuing Green Home Designs: A Study of ENERGY STAR® Homes
Bryan Bloom, MaryEllen C. Nobe, and Michael D. Nobe

127 The Demand for Green Housing Amenities
Kimberly R. Goodwin

142 The Role of Dual-pane Windows and Improvement Age in Explaining Residential Property Values
Ramy Rajajagadeesan Aroul and J. Andrew Hansz

162 Green Mark Certification: Does the Market Understand?
Kwame Addae-Dapaah and Su Jen Chieh

192 The Process for Adopting an Energy Efficiency Code in Existing Homes: A Case Study of Boulder, Colorado’s SmartRegs Program
Laura Barrett, Scott Glick, and Caroline Clevenger

211 Does Sustainability Pay Off for European Listed Real Estate Companies? The Dynamics between Risk and Provision of Responsible Information
Marcelo Cajias and Sven Bienert

232 Facility Sustainment and Firm Value: A Case Study Based on Target Corporation
Robert Beach

254 The Cost of LEED—An Analysis of the Construction Costs of LEED and Non-LEED Banks
Chad Mapp, MaryEllen C. Nobe, and Brian Dunbar

274 Creative Construction: The Capacity for Environmental Innovation in Real Estate Development Firms
William B. Bradshaw II

312 Sustainability and Graduate Business Education: An Analysis of the Need, Best Efforts to Date, and Curriculum Recommendations
Marnie L. Abramson