Money Supply and Housing Price Bubbles: Evidence from Micro-Experiments
By Yang Zhang, Dongyue Mao, Baoyi Shi, and Michael Seiler

Analyzing Neighborhood Amenities: Willingness-to-Pay among Parents of Elementary School Students
By Jesse Saginor, Chanam Lee, and Minjie Xu

Valuation of Real Estate Market Values As an Indicator
By A.B.M. Scholte Lubberink, W.J. van der Post, and J. Veuger

Impact of 2017 Tax Act on Real Estate—Key Issues
By Dr. Mark Lee Levine and Dr. Libbi Levine Segev

Signaling the Structural Break in the US Housing Market: An Approach for Early Warning System
By
Real Estate Finance

Editor-in-Chief
Michael Seiler

Editorial Board

US Academics
Brent Ambrose
Pennsylvania State University
bwa2@psu.edu

Robert Edelstein
University of California-Berkeley
edelstein@haks.berkeley.edu

Richard Green
University of Southern California
richardg@psy.usc.edu

Jay Hartzell
University of Texas
jayhartz@email.ustexas.edu

David C. Ling
University of Florida
david.ling@warrington.ufl.edu

Crocker Liu
Cornell University
cbli2@cornell.edu

Isaac Megbolugbe
Johns Hopkins University
imegbolugbe@jhu.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

C.F. Simons
Florida State University
cf@fsu.edu

Susan M. Wachter
University of Pennsylvania
wachter@wharton.upenn.edu

Abdullah Yavas
University of Wisconsin
ayavas@basse.wisc.edu

Industry
Bradley Case
NAREIT
bcasenareit.com

Sam Chandan
University of Pennsylvania
sam.chandan@upenn.edu and schandan@wharton.upenn.edu

James Clayton
Cornerstone Real Estate Advisors, LLC
jclayton@cornerstonerealadvisers.com

Marsha Courchane
CRA International
mcourchane@crai.com

Mike Fratantoni
Mortgage Bankers Association
mfratantoni@mortgagebankers.com

Richard Gold
Northfield Information Services, Inc.
rnick@northfield.com

Jacques N. Gordon
LaSalle Investment Management
jgordon@lasalle.com

Steven Laposa
Altarac & Merriel Real Estate
adlaposa@altaracandmerriel.com

Youyouo Liang
ADIA
youyouo.liang@gmail.com

Greg MacKinnon
Pilea
greg@pilea.org

Audh Mansour
CBRE
audh.mansour@cbre.com

Will McIntosh
USAA Real Estate Company
will.mcintosh@usaa.com

Mike Miles
Guggenheim Real Estate
mkmiles@guggenheimrealestate.com

Paige Mueller
RCL Co.
puellerer@rclco.com and pmuellerer@rclco.com

Scott Muldavin
Rocky Mountain Institute
smuldavin@rmir.com

Clint Myers
Hines
clint.myers@gmail.com

Martha Peyton
TIAA-CREF
mpeters@tiaa-cref.org

Tyler Yang
IFG Group
tyler.yang@ifggroup.com

International Academics
Colin Lieziriz
University of Cambridge
cml49@cam.ac.uk and cm49@cam.ac.uk

Graeme Newell
University of Western Sydney
g.newell@uw.sydney.edu.au

S.E. Ong
National University of Singapore
seong@nus.sg

Joseph T.L. Ooi
National University of Singapore
joe@nus.sg

Indy. Members
Mike Miles, Guggenheim Real Estate
Jacques N. Gordon, LaSalle Investment Management
James Clayton, Cornerstone Real Estate Advisors, LLC
Bradley Case, NAREIT
Marsha Courchane, CRA International
Steven Laposa, Altarac & Merriel Real Estate Advisory Services
Martha Peyton, TIAA-CREF
Paige Mueller, RCL Co.
Sam Chandan, Chandan Economics/Real Capital Analytics, Inc./Wharton
Auch Macdonald, CBRE
Tyler Yang, IFG Group
Clint Myers, Hines
Scott Muldavin, Rocky Mountain Institute
Richard Gold, Northfield Information Services, Inc.
Youyouo Liang, ADIA
Greg MacKinnon, Pilea
Mike Fratantoni, Mortgage Bankers Association

Aims and Scope:
Real Estate Finance (REF) provides subscribers with the necessary information for making important decisions about structuring their real estate finance transactions. Coverage includes pricing REITS and mortgage-backed securities, valuing overseas investment opportunities, the latest in regulatory proposals and legislation, and real estate tax updates. It also provides insight into the best commercial real estate investments. In each quarterly issue, you’ll profit from the expertise of real estate industry leaders: investment managers and advisors, bankers and insurers, developers, property managers, tax planners, attorneys, accountants, government officials, and academics.

Historical Acceptance Rate: 30%. We follow a double-blind review process.

Editor
Dr. Michael J. Seiler
K. Duke Brooksher Endowed Chair Professor of Real Estate & Finance
The College of William & Mary
Mason School of Business
Miller Hall 1095
P.O. Box 8795
Williamsburg, VA 23187-8795
michael.seiler@mason.wm.edu

757.585.6100 Cell
757.221.2937 Fax
http://mason.wm.edu/faculty/directory/seiler_m.php

Editorial Board Members:
U.S. Academics
Robert Edelstein, University of California-Berkeley
David C. Ling, University of Florida
Abdallah Yavas, University of Wisconsin
Susan M. Wachter, University of Pennsylvania
Isaac Megbolugbe, John Hopkins University
Brent Ambrose, Pennsylvania State University
Richard Peiser, Harvard University
Jay Hartzell, University of Texas
Richard Green, University of Southern California
Richard Gold, University of Florida
Robert Edelstein, University of California-Berkeley

International Academics
Joseph T.L. Ooi, National University of Singapore
Colin Lieziriz, University of Cambridge
S.E. Ong, National University of Singapore

Student Members:

Real Estate Finance (ISSN 0748-318X) (USPS# 726-370) is published quarterly by Wolters Kluwer, 76 Ninth Avenue, New York, NY 10011, copyright owner. Instructions for submission of manuscripts are printed at the end of the journal. POSTMASTER: Send Address changes to produced in any form, by microfilm, xerography, or otherwise, or incorporated into any information retrieval system without the written permission of the copyright owner. Inquiries for submission of manuscripts are printed at the end of the journal. POSTMASTER: Send Address changes to Real Estate Finance, 7201 McKean Circle, Frederick, MD 21704. REPRINTS: For customized article reprints, please contact Wright's Media at 1-877-652-5295 or go to the (High) Media Web site www.wrightsmedia.com.