Housing Market Frictions and Access to Homeownership

Workshop in Real Estate Finance

Frankfurt am Main

Frankfurt School of Finance & Management, Adickesallee 32–34, 60322 Frankfurt am Main.
Room: Executive Learning Center (2A).

Program Details

Each paper is allocated 25 minutes for the presentation, 15 minutes for the discussion, and 5 minutes for general Q&A.

Day 1 — Monday, 24 August 2026

13:30–13:55 Registration & coffee

13:55–14:00 Welcome remarks

Session 1 — Housing Affordability & Access

14:00–14:45 Supporting Young Homebuyers

Jonas Wogh (Maastricht University), Max Löffler (Maastricht University, CESifo, IZA, ZEW)

Discussant: Marta Cota (Nova SBE)

14:45–15:30 "Giving Up": The Impact of Decreasing Housing Affordability on Consumption, Work Effort, and Investment

Seung Hyeong Lee (Northwestern University), Younggeun Yoo (University of Chicago)

Discussant: Philip Schnorpfeil (Goethe University)

15:30–16:00 Coffee break

Session 2 — Housing Supply

16:00–16:45 House Prices, Quantities, and the Propagation of Shocks when Developers Are Imperfectly Competitive

Tianping Wu (Sauder School of Business, University of British Columbia), Jack Favilukis (Sauder School of Business, University of British Columbia), Elena S. Pikulina (Sauder School of Business, University of British Columbia)

Discussant: Fern Ramoutar (University of Toronto)

16:45–17:30 Land Use Regulation, Homeownership, and the Cost of NIMBYism

Gabriel Loumeau (University of Neuchâtel), Brian Greaney (University of Washington), Christian A. L. Hilber (London School of Economics), Hans R. A. Koster (Vrije Universiteit Amsterdam), Andrii Parkhomenko (Marshall School of Business, University of Southern California)

Discussant: Yu Zhang (Guanghua School of Management, Peking University)

17:45–18:30 Keynote & Discussion — **Andreas Fuster** (SFI at EPFL, and CEPR)

18:30–19:30 Buffet dinner (Terrace Lounge)

Day 2 — Tuesday, 25 August 2026

08:30–09:00 Coffee

Session 3 — Search, Intermediaries & Housing supply

09:00–09:45 More Experienced Intermediaries — More Principal-Agent Problems?

Sophia Gilbukh (Baruch College, City University of New York)

Discussant: David Genesove (Hebrew University of Jerusalem)

09:45–10:30 How Housing Supply Expansions Reshape Cities

Matthijs Korevaar (Erasmus University Rotterdam), Marco Giacoletti (University of Notre Dame), Franklin Qian (UNC Kenan-Flagler Business School)

Discussant: Amrita Kulka (University of Warwick)

10:30–11:00 Coffee break

Session 4 — Spatial & Distributional Housing Dynamics

11:00–11:45 Racial Segregation, Landlords, and Urban Decay

Christophe Spaenjers (Leeds School of Business, University of Colorado Boulder), Tom Nicholas (Harvard Business School)

Discussant: Francisco Amaral (University of Zurich)

11:45–12:30 Unpacking Moving: A Quantitative Spatial Equilibrium Model with Wealth

Nuno Paixão (Bank of Canada), Elisa Giannone (CREI), Xinle Pang (SUNY Buffalo), Qi Li (Penn State University)

Discussant: Louiza A. Bartzoka (Copenhagen Business School)

12:30–13:30 Lunch

13:30–14:30 Keynote — **Timothy McQuade** (Haas School of Business, UC Berkeley, and NBER)

14:30–14:45 Break

Session 5 — Insurance, Climate Risk & Monetary Policy

14:45–15:30 Natural Disasters, Property Insurance, and Housing Markets

Michael Boutros (University of Toronto), Nuno Clara (Fuqua School of Business, Duke University), Pierre Mabille (INSEAD)

Discussant: Federica Zeni (Bank of Italy)

15:30–16:15 Housing Market Segmentation and Monetary Policy

Pablo De Llanos (Columbia University)

Discussant: Gonzalo Paz-Pardo (ECB)

16:15 Closing remarks

Program Committee

Francisco Amaral (University of Zurich)
Ella Getz Wold (BI Oslo)
Sophia Gilbukh (Zicklin School of Business, CUNY Baruch College)
Ragnar Juelsrud (University of Oslo)
Georgi Kocharkov (European Central Bank and Bundesbank)
Lee Kwan Ok (NUS)
Lu Liu (Wharton School, University of Pennsylvania)
Pierre Mabille (INSEAD)
Gonzalo Paz-Pardo (European Central Bank)
Tereza Ranošová (Bundesbank)

Local Organizers

Cristian Badarinza (Frankfurt School of Finance & Management)
Claes Bäckman (Leibniz Institute for Financial Research SAFE)

Contact Information

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