Distressed Residential Real Estate: Dimensions, Impacts, and Remedies

A conference co-sponsored by:
The Federal Reserve Bank of New York and
The Nelson A. Rockefeller Institute of Government

Friday, October 5, 2012 | Federal Reserve Bank of New York | 12th Floor Conference Center

10:00 a.m. Welcome
William Dudley  President, Federal Reserve Bank of New York, and
Thomas Gais  Director, Rockefeller Institute

10:15 a.m. Session I: Estimating the Volume in the Foreclosure/REO Pipeline
MODERATOR
Dick Peach  Senior Vice President, Federal Reserve Bank of New York

TOPICS + PRESENTERS
National-Major Regions PDF
Dick Peach  Senior Vice President, Federal Reserve Bank of New York
New York, New Jersey & Connecticut PDF
Jim Follain  Senior Fellow, Rockefeller Institute

11:15 a.m. Session II: Impacts of Foreclosures/Distressed Sales
MODERATOR
Frank Nothaft  Chief Economist, Freddie Mac

TOPICS + PRESENTERS
Impacts on Home Prices
Mark Zandi  Chief Economist, Moody’s Analytics
Paul Willen PDF  Senior Economist and Policy Advisor, Federal Reserve Bank of Boston

Impacts on Homeownership Rate PDF
Hui Shan  Mortgage Strategist, Goldman, Sachs & Co.

Impacts on Neighborhood/Families
Ingrid Gould Ellen  Professor, New York University, Furman Center for Real Estate and Urban Policy

12:15 p.m. Break
15 minutes
12:30 p.m.  Lunch

SPEAKER
Governor Elizabeth A. Duke  Board of Governors of the Federal Reserve System

2:00 p.m.  Session III: Impacts on State and Local Government Finances

MODERATOR
Andy Haughwout  Vice President, Federal Reserve Bank of New York

PRESENTERS
Byron Lutz  Senior Economist, Board of Governors of the Federal Reserve System
Kim Rueben  Senior Fellow, The Urban Institute

3:00 p.m.  Session IV: Remedies

MODERATOR
Professor Kathleen Engel  Associate Dean, Suffolk University Law School

TOPICS + PRESENTERS
Effectiveness of Mortgage Counseling
Peter Tatian  Senior Research Associate, The Urban Institute

Effectiveness of Settlement Conferences
Kirsten Keefe  Senior Staff Attorney, Empire Justice Center

Economics of Principal Reduction
Joseph Tracy  Executive Vice President, Federal Reserve Bank of New York
Homeowners Emergency Mortgage Assistance
Jim Orr  Assistant Vice President, Federal Reserve Bank of New York

REO Disposition
Prasant Sar  Senior Policy Analyst, Federal Housing Finance Agency

4:30 p.m.  Conclude