





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
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- 12:15 p.m. Break
15 minutes

12:30 p.m. Lunch
SPEAKER
[Governor Elizabeth A. Duke](#)  OFFSITE 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](#)  PDF Senior Economist, Board of Governors of the Federal Reserve System
[Kim Rueben](#)  PDF 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](#)  PDF
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