March 10, 2021

Todd Michael Sinai

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Citizenship:	United States		

Employment:

2019-:	Chair, Real Estate Department; David B. Ford Professor; Professor of Real Estate and Business Economics and Public Policy, The Wharton School, University of Pennsylvania
2018-2019:	David B. Ford Professor, Professor of Real Estate and Business Economics and Public Policy, The Wharton School, University of Pennsylvania
2014–2018:	Professor of Real Estate and Business Economics and Public Policy, The Wharton School, University of Pennsylvania
2010–2014:	Associate Professor of Real Estate and Business Economics and Public Policy (with tenure), The Wharton School, University of Pennsylvania
2005–2010:	Associate Professor of Real Estate (with tenure), The Wharton School, University of Pennsylvania
2000–2005:	Abraham Mitchell Term Assistant Professor of Real Estate, The Wharton School, University of Pennsylvania
1997–2000:	Assistant Professor of Real Estate, The Wharton School, University of Pennsylvania

Other Affiliations:

2009-:	Fellow, Weimer School of Advanced Studies, Homer Hoyt Institute
2005-:	Research Associate, *National Bureau of Economic Research*, Cambridge, MA
2000-2003, 2009,2012:	Visiting Scholar, Federal Reserve Bank of Philadelphia
2011-:	Visiting Scholar, Federal Reserve Bank of Chicago
1999-2005:	Faculty Research Fellow, *National Bureau of Economic Research*, Cambridge, MA
2004-5:	Visiting Scholar, Haas School of Business, University of California at Berkeley
2001-2008:	Homer Hoyt Post-Doctoral Fellow

Education:

May 1997:	Ph.D. in Economics, Massachusetts Institute of Technology Dissertation title: “The Effect of Tax Reform on the Owner-Occupied Housing Market” Advisors: Professor James Poterba; Professor Jerry Hausman
June 1992:	B.A. in Economics and Mathematics, Yale University

Expertise: Real Estate and Public Economics: Risk and Pricing in Housing Markets; House Price Bubbles and Trends; Taxation of Real Estate and Capital Gains; Commercial Real Estate and Real Estate Investment Trusts

Fellowships and Honors:

2009:	*Journal of Urban Economics* Highly Cited Author Award, 2004-2008, for “Geography and the Internet: Is the Internet a substitute or a complement for cities?”
2004:	Edwin S. Mills Best Paper Award for the best paper in *Real Estate Economics* in 2003.
2003:	Ballard Research Award, Wharton Real Estate Department
2001:	Housing and Urban Development (HUD)/AREUEA best paper in housing and urban development at the 2001 Annual AREUEA Conferences

2001: Ballard Teaching Award, Wharton Real Estate Department
1998: First Place, American Real Estate and Urban Economics Association Homer Hoyt Institute Annual Dissertation Award
1997: Honorable Mention, National Tax Association Dissertation Award
1995-1997: National Institute on Aging Predoctoral Fellowship
1995, 1996: MIT World Economy Laboratory Dissertation Fellowship

Professional Activities:

Teaching:

At the MBA level:
- Real Estate Investments: Analysis and Finance (1998-2004; 2006-2009, 2010-2017)
- Advanced Real Estate Investments (2006, 2016-2022)

At the MBA for Executives level:
- Real Estate Investments: Analysis and Finance (2004, 2006-2007, 2011-2013,2017-2021)
- Introduction to Real Estate (2013-2017)

At the undergraduate level:
- Wharton 101 (one class) (2016-2021)
- Real Estate Investments: Analysis and Finance (1998-2003, 2006-2009, 2017-2021)
- Advanced Real Estate Investments (2006, 2016-2021)
- Wharton Research Scholars (2004, 2020-21)

At the Ph.D level:
- Topics in Real Estate Economics (2008)
- Real Estate Department Ph.D Proseminar (2000)
- Public Economics (teaching assistant 1995-1997)

For Executive Education:
- Academic Director: Assessing Commercial Real Estate (2018-2021)
- Wharton on the Markets: Real Estate (2020-21)
- Investment Strategies and Portfolio Management: Real Estate (2020-21)
- Investing in Real Estate; Real Estate Securitization, Debt and Equity (2018-2020)
- Valuation of Mortgages and Mortgage Instruments, International Housing Finance Program (2011-2017)
- Risk and Return Analysis of Equity Real Estate Investments (2005-2007, 2010, 2012, 2015, 2018)
- Risk and Return Analysis of Debt Real Estate Investments (2005-2007, 2010, 2012, 2015, 2018)
- Real Estate in the Retirement Portfolio (2006-2009)

Doctoral advising/committees:
- Sameer Chandan, (member, defended 2004)
- Michael Gottfried, RAND, (member, defended 2010)
- Andrew Paciorek, Federal Reserve Board, (chair, defended 2011)
- Adam Isen, U.S. Department of Treasury, (member, defended 2013)
- Cindy Soo, University of Michigan Ross School of Business, (member, defended 2013)
- Jillian Popadak, Duke Fuqua School of Business (member, defended 2014)
- Yiwei Zhang (member, defended 2014)
- Peter Blair, Clemson University (chair, defended 2015)
- Anthony DeFusco, Kellogg Business School (member, defended 2015)
- Lindsay Relihan, London School of Economics (member, defended 2018)
- Matt Davis, Cornerstone Research (member, defended 2019)
- Caitlin Gorback, University of Texas-Austin (member, defended 2020)
- Hong Yu Xiao, Bank of Canada (member, defended 2020)
- Betty Wang (member)

Professional Service:

Co-organizer, National Bureau of Economic Research "Public Policy and Real Estate Markets" conferences, (annually, 2000-2013)
Co-editor, NBER "Housing and the Financial Crisis" volume
Co-organizer, NBER "Housing and the Financial Crisis"conference (2011)
Editorial Board, *Journal of Housing Economics* (2017-)
Editorial Board, *Journal of Urban Economics* (2009-)
Editorial Board, *Real Estate Economics* (2007-)
Board Member, American Real Estate and Urban Economics Association (2006-2008)
Advisory Board, *Brookings-Wharton Papers on Urban Affairs* (2005-2008)
Co-organizer, National Bureau of Economic Research Real Estate Project Meeting (1999)

Referee: American Economic Journal – Applied Economics, American Economic Journal – Economic Policy, American Economic Journal – Microeconomics, American Economic Review, Cityscape, Economica, Econometrica, Economic Inquiry, Economic Journal, Housing Policy Debate, Housing Studies, International Economic Review, JASA, Journal of Economic Dynamics and Control, Journal of Economic Geography, Journal of Economic Literature, Journal of Economic Perspectives, Journal of the European Economic Association;,Journal of Finance; Journal of Housing Economics, Journal of Human Resources, Journal of Industrial Economics, Journal of Law and Economics, Journal of Monetary Economics, Journal of the National Academy of Sciences, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Public Economics, Journal of Real Estate Finance and Economics, Journal of Regional Science, Journal of Urban Economics, National Science Foundation, National Tax Journal, Quarterly Journal of Economics, Real Estate Economics, Regional Science and Urban Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics, Smith-Richardson Foundation, Southern Economic Journal, Urban Studies
American Economic Review Excellence in Refereeing Award 2010.

Professional Associations: American Economic Association, American Real Estate and Urban Economics Association, National Bureau of Economic Research, National Tax Association

Service: Wharton School Advisory Committee on Personnel (2015-17); Wharton School MBA Executive Committee (2007-2008, 2013-2015); Wharton School curriculum committees (1998-2000,2005-2007,2010-2013); Wharton Applied Economics Seminar co-coordinator (2003-2004); Wharton School Ph.D Executive Committee (1999-2001, 2004-2005); Wharton Faculty Survey Committee member (2013-2014); Dept Undergraduate advisor (2005-2008,2010-2011); Real Estate Dept Recruiting committee (chair 2007-8, 2009-12, 2014-2015; member 2012-18); BEPP Recruiting committee (chair 2012-2013); BEPP Senior Recruiting committee (2013); Dept Ph.D coordinator (1999-2001, 2004-2005); Dept Ph.D committee (chair 1999-2001, member 1998-1999, 2001-2); Dept MBA curriculum advisor (1998-2001, 2008-2019); Dept Real Estate Seminar Coordinator (1998-2004, 2008-2009); Dept Diversity Search Advisor (2012-2019); Dept Q-Review member (2013-2014, 2018-2019); Dept Wharton 101 class development (2016-2019)

Refereed Journal Publications: *(It is the norm in economics journals for authors to be listed alphabetically.)*

[1] Gyourko, Joseph, Christopher Mayer, and Todd Sinai. "Superstar Cities," *American Economic Journal – Economic Policy*, vol. 5, number 4 (November 2013), pp. 167-199.

[2] Sinai, Todd and Nicholas Souleles. "Can Owning a Home Hedge the Risk of Moving?" *American Economic Journal – Economic Policy*, vol. 5, number 2 (May 2013), pp. 282-312.

[3] Paciorek, Andrew and Todd Sinai. "Does Home Owning Smooth the Variability of Future Housing Consumption?" *Journal of Urban Economics*, vol. 71 (2012), 244-257.

[4] Sinai, Todd. "Understanding and Mitigating Rental Risk," *Cityscape*, vol. 13, number 2 (July 2011), 105-125.

[5] Poterba, James and Todd Sinai. "Revenue Costs and Incentive Effects of the Mortgage Interest Deduction for Owner-Occupied Housing." *National Tax Journal*, vol. 64, number 2 (June 2011), 531-564.

[6] Shore, Stephen and Todd Sinai. "Commitment, Risk, and Consumption: Do Birds of a Feather Have Bigger Nests?" *Review of Economics and Statistics*, vol. 92, number 2 (May 2010), pp. 408-424.

[7] Sinai, Todd. "Feedback between Real Estate and Urban Economics," *Journal of Regional Science*, vol. 50, number 1 (February 2010), pp. 423-448.

[8] Sinai, Todd and Joel Waldfogel. "Do Low-Income Housing Subsidies Increase the Occupied Housing Stock?" *Journal of Public Economics*, vol. 89, number 11-12 (December 2005), pp. 2137-2164.

[9] Himmelberg, Charles; Christopher Mayer; and Todd Sinai. "Assessing High House Prices: Bubbles, Fundamentals, and Misperceptions." *Journal of Economic Perspectives*, vol. 19, number 4 (Fall 2005), pp. 67-92.

[10] Sinai, Todd and Nicholas Souleles. "Owner-Occupied Housing as a Hedge Against Rent Risk." *Quarterly Journal of Economics,* vol. 120, number 2 (May 2005), pp. 763-789.

[11] Sinai, Todd and Joel Waldfogel. "Geography and the Internet: Is the Internet a Substitute or Complement for Cities?" *Journal of Urban Economics*, vol. 56, number 1 (July 2004), pp. 1-24.

[12] Sinai, Todd and Joseph Gyourko. "The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms." *Journal of Public Economics*, vol. 88, number 7-8 (July 2004), pp. 1543-1565.

[13] Gyourko, Joseph and Todd Sinai. "The Spatial Distribution of Housing-Related Ordinary Income Tax Benefits." *Real Estate Economics*, vol. 31, number 4 (Winter 2003), pp. 527-576. [Revised version of NBER w8165 (March 2001).]

[14] Mayer, Christopher and Todd Sinai. "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Evil." *American Economic Review*, vol. 93, number 4 (September 2003), pp. 1194-1215.

[15] Eichner, Matthew and Todd Sinai. "Capital Gains Realizations and Tax Rates: New Evidence from Time Series." *National Tax Journal*, vol. 53, number 3 (September 2000), pp. 663-681.

[16] Gyourko, Joseph and Todd Sinai. "The REIT Vehicle: Its Value Today and in the Future." *Journal of Real Estate Research*, vol. 18, number 2 (September/October 1999), pp. 355-376. [Reprinted in *Properties*, number 2 (Winter 2000), pp. 35-56.]

Other Articles, Including Book and Volume Chapters:

[17] Sinai, Todd. "Safety in Renting," *Wharton Real Estate Review* (2012).

[18] Sinai, Todd. "House Price Moments in Boom-Bust Cycles," in Edward Glaeser and Todd Sinai (eds.), *Housing and the Financial Crisis*. University of Chicago Press (2013).

[19] Gyourko, Joseph, Christopher Mayer, and Todd Sinai. "Dispersion in House Price and Income Growth across Markets: Facts and Theories." In *The Economics of Agglomeration*, Edward Glaeser, ed. University of Chicago Press (2009).

[20] Sinai, Todd. "Spatial Variation in the Risk of Home Owning," in Edward Glaeser and John Quigley (eds.), *Housing Markets and the Economy, Risk Regulation, and Policy.* Lincoln Institute of Land Policy (2009), pp. 83-112.

[21] Mayer, Christopher and Todd Sinai. "U.S. House Price Dynamics and Behavioral Finance" in C. Foote, L. Goette, and S. Meier (eds.), *Policymaking Insights from Behavioral Economics*. Federal Reserve Bank of Boston, 2009, pp. 261-308.

[22] Poterba, James and Todd Sinai. "Tax Expenditures for Owner-Occupied Housing: Deductions for Property Taxes and Mortgage Interest and the Exclusion of Imputed Rental Income," *American Economic Review*

Papers and Proceedings vol. 96, number 2 (May 2008).

[23] Sinai, Todd and Nicholas Souleles. "Net Worth and Housing Equity in Retirement," in J. Ameriks and O. S. Mitchell (eds.), *Recalibrating Retirement Spending and Saving*. Oxford: Oxford University Press (2008), pp. 46-77.

[24] Sinai, Todd. "Urban Housing Demand." In The *New Palgrave Dictionary of Economics, Second Edition*, Steven Durlauf and Lawrence Blume, eds. (2008, Palgrave MacMillan).

[25] Gyourko, Joseph and Todd Sinai. "The (Un)Changing Geographical Distribution of Housing Tax Benefits: 1980 to 2000." In *Tax Policy and the Economy Volume 18*, James Poterba, ed. (2004, Cambridge: MIT Press.), pp. 175-208. [Revised version of NBER w10322, February 2004.]

Books edited:

[26] Glaeser, Edward and Todd Sinai (eds.), *Housing and the Financial Crisis*, University of Chicago Press (2013).

Published discussions, Reports:

[27] Sinai, Todd. "Comment on 'Tax Incentives and the City'" *Brookings-Wharton Journal on Urban Affairs* (2002), pp. 124-130.

[28] Gyourko, Joseph and Todd Sinai. "Chapter 5: The Spatial Distribution of Mortgage Interest Deduction Benefits Across and Within Metropolitan Areas in the United States," in Richard Green and Andrew Reschovsky, eds, *Using Tax Policy to Increase Homeownership Among Low- and Moderate-Income Households: Final Report to the Ford Foundation*, November 2001, pp. 137-186.

[29] Gyourko, Joseph and Todd Sinai. "The Spatial Distribution of Housing-Related Tax Benefits in the United States." *Brookings Institution Discussion Paper,* July 2001.

Working Papers:

[30] Englund, Peter, Thomas Jansson and Todd Sinai. "How Parents' Wealth Influences the Housing Decisions of their Children," Mimeo, March 2018.

[31] Englund, Peter, Thomas Jansson and Todd Sinai. "How Parents Influence the Wealth Accumulation of Their Children," *Mimeo*, July 17, 2013.

[32] Sinai, Todd and Cindy Soo. "Timing the Housing Market," *Mimeo*, November 2014.

Articles and commentary in the popular press:

Sinai, Todd. "Viewpoint: The Mortgage Interest Deduction," *Evidence Matters*, U.S. Department of Housing and Urban Development, Spring 2011, p. 18.

Sinai, Todd. "The Inequity of Subprime Mortgage Relief Programs," *FreedomWorks Foundation Issue Analysis*, February 2008.

Mayer, Christopher and Todd Sinai. "Bubble Trouble? Not Likely." *Wall Street Journal* (September 19, 2005).

Academic Conferences and Presentations:

For Outside Audiences:

2015: University of Utah, UC Berkeley
2014: NYU, University of British Columbia
2013: London School of Economics; IESE; Kellogg School of Management; Federal Reserve Bank of Chicago; NBER Summer Institute Real Estate and State and Local Public Economics
2012: American Economic Association Annual Meetings, Chicago

2011:	NBER Conference on Housing and the Financial Crisis, Cambridge, MA; Federal Reserve Bank of Chicago; University of Washington, St. Louis
2010:	Duke ERID Conference on Housing Market Dynamics; Wisconsin/Chicago Fed Housing/Macro conference
2009:	London School of Economics; Stockholm School of Economics; Federal Reserve Bank of Kansas City; *JRS* 50th Anniversary Symposium; University of Amsterdam; Homer Hoyt Conference
2008:	NBER Summer Institute; Stanford University; NBER Tax Expenditure conference; Homer Hoyt Institute; American Economic Association Annual Meetings, New Orleans
2007:	Lincoln Institute of Land Policy; NBER Agglomeration Conference; Pension Research Council, Wharton
2006:	University of Toronto; Kellogg School of Business, Northwestern University; University of Connecticut; UC Berkeley;
2005:	UC Berkeley; Federal Reserve Bank of San Francisco; UC Davis; Public Policy Institute of California; NYU Law School; University of Southern California; University of Illinois, Urbana-Champaign; AEA Annual Meeting, Philadelphia, PA; AREUEA Annual Meeting, Philadelphia, PA
2004:	UC Berkeley; Harvard University; Syracuse University; Columbia University; Columbia Business School; UC Berkeley Public Finance Seminar; UC Berkeley, Haas School of Business; NBER Public Policy and Real Estate conference, Cambridge, MA; IIOC Conference, Chicago, IL
2003:	Tax Policy and the Economy conference, Washington DC; AEA Annual Meetings, Washington DC; AEA Annual Meetings, Washington DC
2002:	UC Berkeley; Dartmouth College; Yale University; Cornell University; University of Southern California; American Economic Association Annual Meetings, Atlanta, GA
2001:	University of Wisconsin-Madison School of Business; Syracuse University; *National Bureau of Economic Research* Summer Institute; AREUEA Mid-year meetings, Washington DC.; Homer Hoyt Institute; University of British Columbia; American Economic Association Annual Meetings, New Orleans, LA
2000:	Federal Reserve Bank of Philadelphia; Federal Reserve Bank of New York; *National Bureau of Economic Research*, Public Economics Program Meeting; AREUEA Annual Meetings, Boston, MA
1999:	*National Bureau of Economic Research,* Real Estate Meeting; *National Bureau of Economic Research,* Conference on the Economic Effects of Taxation; UC Berkeley Haas School of Business; University of North Carolina Tax Symposium; Federal Reserve Bank of Philadelphia; American Real Estate and Urban Economics Association Annual Meeting
1998:	Columbia Graduate School of Business; University of Virginia Economics Department; American Real Estate and Urban Economics Association Annual Meeting
1997:	National Tax Association Fall Meeting; University of Maryland Economics Department

Other Conference Participation:

July 2015:	Discussant, Real Estate Summer Institute, NBER, Cambridge, MA
May 2014:	Discussant, "The Role of the Environment in Shaping Cities," Handbook of Regional and Urban Economics Conference, Philadelphia
January 2013:	Discussant, "Neighborhood Attributes and House Price Risk," American Real Estate and Urban Economics Association Annual Meeting, San Diego
December 2011:	Discussant, "Credit Supply and House Prices: Evidence from Mortgage Market Segmentation," Housing Finance Meeting, NBER, Cambridge MA
May 2010:	"Understanding and Mitigating Rental Risk," Department of Housing and Urban Development
August 2009:	Discussant, "The Wealth of Older Americans and the Sub-Prime Debacle," Retirement Research Consortium Conference, Washington DC
June 2009:	Discussant, Western Finance Association Real Estate Meeting
January 2009:	Discussant, "The Causes and Consequences of House Price Changes" session, American Economics Association Annual Meeting, San Francisco, CA

August 2008: Discussant, "Demographic Trends, Housing Equity, and the Financial Security of Future Retirees," Retirement Research Consortium Conference, Washington DC

July 2006: Discussant, NBER Real Estate and State and Local sessions.

January 2004: Discussant, "REIT Corporate Finance" and "Housing Tenure Choice" sessions, American Real Estate and Urban Economics Association Annual Meeting, San Diego, CA

January 2003: Discussant, "Housing Mobility" session, American Real Estate and Urban Economics Association Annual Meeting, Washington DC

November 2002: Discussant, NBER Public Economics Program Meeting

March 2002: Discussant, Rodney L. White Center for Financial Research, 31st Annual Seminar, The Wharton School, University of Pennsylvania

January 2002: Discussant, "Commercial Real Estate" session, American Real Estate and Urban Economics Association Annual Meeting, Atlanta, GA

October 2001: Discussant, Brookings-Wharton Conference on Urban Affairs

January 2001: Discussant, "Housing Policy" session, American Real Estate and Urban Economics Association Annual Meeting, New Orleans, LA

April 2000: Discussant, Pension Research Council Annual Meeting, The Wharton School, University of Pennsylvania

March 2000: Discussant, Rodney L. White Center for Financial Research, 29th Annual Seminar, The Wharton School, University of Pennsylvania

January 2000: Discussant, "Pricing Mortgages and Leases" session, American Real Estate and Urban Economics Association Annual Meeting, Boston, MA

April 1998: Discussant, Rodney L. White Center for Financial Research, 27th Annual Seminar, The Wharton School, University of Pennsylvania

March 1998: Discussant, Wharton Conference on the Twin Asian Financial Crises, Long-Term Credit Bank, Tokyo, Japan

January 1998: Discussant, "Mortgage Choice" session, American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL

Presentations for General Audiences:

December 2011: Panelist, MIT Housing Symposium

January 2011: "Housing and the Macro-economy" panel at "The GSEs, Housing, and the Economy," Washington, DC.

May 2009: Panelist, "Tax Incentives for Owner-Occupied Housing," Urban Institute.

January 2007: "Housing Bubbles," Wharton Club of Northern California

January 2006: "What's Up with Housing Prices?" Commercial Real Estate Women of Philadelphia Speakers Program

May 2005: "Things That Worry Me About the (San Francisco) Housing Market…And Things That Don't." Wharton Real Estate Club of Northern California

January 2005: "Housing Bubbles," Wharton Club of Northern California