

Jaeyeon Lee

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Placement service

Haas School of Business, University of California, Berkeley Linda Algazzali algazzal@berkeley.edu

Education

University of California, Berkeley

Ph.D. candidate in Real Estate and Finance, 2019-2025 (Expected)

Duke University

M.S. in Statistics, 2019

Korea University

B.A. in Economics, Minor: Statistics, 2017

Fields

Real Estate Finance, Household Finance, Monetary Policy

References

Amir Kermani (Co-chair)
Associate Professor
Berkeley Haas
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Yuriy Gorodnichenko (Co-chair)
Professor
Berkeley Economics
ygorodni@econ.berkeley.edu

Nancy Wallace
Professor and Chair of Real Estate
Berkeley Haas
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Job market paper

Asymmetric Pass-Through of Interest Rates to Rental Prices: Evidence from Rental Listings for Multi-Unit Housing

I use property-level data merged with loan-level data to document three empirical facts about the relationship between interest rates and rental prices for properties financed through government-sponsored entity (GSE) commercial mortgage-backed securities (CMBS) loans. First, rental prices rise when interest rates increase. Second, rental prices do not decline when interest rates fall. Third, this asymmetric pass-through of interest rates primarily occurs among properties that are liquidity constrained due to debt-service coverage ratios (DSCR). These empirical facts cannot be rationalized with standard neoclassical models that assume pricing decisions are unaffected by fixed costs like mortgage payments. I propose an alternative model that rationalizes the pass-through of interest rates by incorporating liquidity constraints imposed by DSCR, which can create asymmetric responses to changes in interest rates.

Working paper

Confederate Memorials and the Housing Market *with* Clifton Green, Russell Jame, Jaemin Lee

Works in progress

Housing Supply Elasticities Across Time and Space and Media Sentiment *with* Denis Gorea, Boris Hoffman, Deniz Igan

Spatially Targeted Leverage Regulation and Rental Housing *with* Konhee Chang

The Rise of ARMs: Evidence from Agency CMBS

Research experience

2024 PhD Fellow, Bank for International Settlements – Monetary and Economic Department
2022-23 Research Assistant (Timothy McQuade), Berkeley Haas
2022 Research Assistant (Matteo Benetton), Berkeley Haas
2018-19 Research Assistant (Jillian Grennan), Duke University
2018-19 Research Assistant (Mike West), Department of Statistical Science, Duke University

Teaching experience

2020-24 Graduate Student Instructor, Berkeley Haas

- Real Estate Finance (MBA)
- Introduction to Finance (Executive MBA)
- Introduction to Finance (Undergraduate)

2018 Teaching Assistant, Duke University

- Statistical Methods for Computational Biology (Graduate)

Other experience

2011-13 Translator, Republic of Korea Army

Presentations

2024 Berkeley Haas: Real Estate Graduate Seminar (×2); Berkeley Economics: CDAR Risk Seminar
2023 Berkeley Haas: Real Estate Graduate Seminar (×2); AFA (presented by coauthor)
2022 Berkeley Haas: Real Estate Graduate Seminar; FMA (presented by coauthor)
2021 Berkeley Haas: Real Estate Graduate Seminar

Fellowships and awards

2019- Ph.D. Fellowship, Fisher Center, Haas School of Business, UC Berkeley
2024 Ph.D. Fellowship, Bank for International Settlements
2018 BEST Award for Student Research, Department of Statistical Science, Duke University

Other information

Skills Python; Stata; MATLAB; ArcGIS
Languages English; Korean
Citizenship South Korea