

## Jaeyeon Lee

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## Placement service

Haas School of Business, University of California, Berkeley	Linda Algazzali	algazzal@berkeley.edu
Department of Economics, University of California, Berkeley	Janene Vernard	place@econ.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)	Yuriy Gorodnichenko (Co-chair)	Nancy Wallace
Associate Professor	Professor	Professor and Chair of Real Estate
Berkeley Haas	Berkeley Economics	Berkeley Haas
kermani@berkeley.edu	ygorodni@econ.berkeley.edu	newallace@berkeley.edu

## 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, Undergraduate)  
2018        Teaching Assistant, Statistical Methods for Computational Biology (Grad), Duke University

## 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

Languages   English; Korean  
Citizenship   South Korea