SOPHIA (SONIA) GILBUKH

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REFERENCES

1. Stijn G. Van Nieuwerburgh
Earle W. Kazis and Benjamin Schore Professor of Real Estate
The Paul Milstein Center for Real Estate
Columbia Business School
svnieuwe@gsb.columbia.edu

2. Lu Han
Professor of Real Estate
Nathan F. Brand Chair in Real Estate
Wisconsin School of Business
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3. Maisy Wong
James T. Riady Associate Professor of Real Estate
Wharton School of Business
maisy@wharton.upenn.edu

EDUCATION

PhD, Economics
NYU Stern School of Business, New York, NY   May 2018

Bachelor of Science, Mathematics with Honors
Haverford College, Haverford, PA   May 2009

ACADEMIC EMPLOYMENT

Assistant Professor, Department of Real Estate   August 2018 – present
Baruch College, City University of New York
Zicklin School of Business, New York NY

TEACHING EXPERIENCE

Baruch College, Zicklin School of Business
RES 3400 *Real Estate Capital Markets*   Fall 2018, Spring 2019, Fall 2019, Fall 2020, Fall 2021

New York University, Stern School of Business
PhD Math Camp, Instructor   Summer 2016
PhD Topics in IO (Theory), Teaching Assistant for Jidong Zhou   Fall 2014
Undergraduate Microeconomics, Teaching Assistant for Simon Bowmaker   Fall 2015
Undergraduate Advanced Topics in Modern Macro, Teaching Assistant for Laura Veldkamp   Spring 2014

Haverford College
Statistics, Teaching Assistant for Weiwen Miao   Spring 2008
Linear Algebra, Teaching Assistant for Lynne Butler   Fall 2007

RESEARCH

Research Interests: Real Estate, Industrial Organization

PUBLICATIONS

"The price-to-rent ratio: A macroprudential application," with Andrew Haughwout, Rebecca J. Landau, and Joseph Tracy, **Real Estate Economics**, Volume 51(2), 503-532, 2023.
"Rational buyers search when prices increase," with Luís Cabral, **Journal of Economic Theory**, Volume 187, 104998, 2020.
"Firm Dynamics and Pricing under Customer Capital Accumulation," with Pau Roldan, **Journal of Monetary Economics**, 2020.
"Deficits, Public Debt Dynamics and Tax and Spending Multipliers," with Gauti Eggertsson and Matthew Denes, **Economic Journal**, 123 (566), 133-163, 2013.

WORKING PAPERS

"Heterogeneous Real Estate Agents and the Housing Cycle," with Paul Goldsmith-Pinkham (Accepted at the Review of Financial Studies)

Abstract: The real estate market is highly intermediated, with 90% of buyers and sellers hiring an agent to help them transact a house. However, formal training to become an agent is short, and agents primarily learn on the job. Low entry barriers and fixed commission rates result in a market where inexperienced intermediaries have a large market share, especially during and after boom peri- ods. Using rich micro-level data on listings and deeds, we first show that agents' experience affects clients' outcomes and is particularly important in the busts. We then study the aggregate implica- tions of the experience distribution on the efficiency of the real estate market by building a theoreti- cal entry and exit model of real estate agents with aggregate shocks and considering several policies that raise the cost of entry and thus favorably alter the equilibrium distribution of experience. We find that low entry barriers amplify the cycles in the housing market.

"New Listing Alert: Alternative Theory of Housing Search'

Abstract: This paper proposes an alternative approach to modeling search in real estate. Instead of search frictions resulting from buyers' inability to sample the entire distribution of houses, all successful matches between buyers and sellers realize immediately. The current stock of buyers and sellers are therefore mismatched and both sides are waiting for the new arrivals in the market to find a successful counter party. Thus, houses on the market sell to newly arrived buyers only, and, similarly, buyers who have been looking for a while only buy newly listed properties. Using data of 3.3 million listings from one of the biggest Multiple Listing Service platform in the United States, I test several predictions of this model that are at odds with the more commonly used search models in this literature. I find that, consistent with the model, 1) sales are much more correlated with new listings than they are with the market inventory, 2) sale hazard rates decline after the initial period, and 3) houses that sell in the initial period are likely to sell at a premium while those that spend a long time on the market sell at a discount.

RESEARCH IN PROGRESS

"Unintended Consequences of FHA/VA Government Programs"
Abstract: In this project we ask whether and why Federal Housing Administration (FHA) borrowers are excluded from a part of the housing market. Using proprietary data on for-sale real estate listings, we find that close to 50% of listed for sale, FHA eligible homes do not accept bids with FHA financing. We thus find that the FHA loan programs, while intended to help low income homebuyers, significantly limit the choice set of properties for these borrowers.

"Implications of Segmented housing Search"
Abstract: Multiple Listing Service (MLS) Platforms are databases used by real estate agents to advertise and have access to most up-to date information on current for sale listings. I find that MLSs are highly geographically segmented and that agents often do not have memberships to all relevant MLSs to advertise for-sale properties widely. I find that properties that list on multiple MLSs sell faster and with higher probability indicating that a more consolidated platform would be beneficial to consumers.

"Competing When No-one Wants to Work With You: The Entry of RedFin in the Real Estate Market "
with Paul Goldsmith-Pinkham
Abstract: The commission for real estate agents is remarkably high and stable, despite the low cost of entry into the labor market for agents. Explanations for this high rate have centered around the bilateral nature of the transaction in real estate markets, with agents representing the buyers and the sellers. A key feature of this arrangement is that buying and listing agents can exercise some discretion in what agents they choose to work with. This ability to "exclude" other agents from the market lends a natural setting for tacid collusion on commission, where agents might be reluctant to deviate from the standard rate in order to maintain good standing with other agents. This paper presents the first empirical test of whether agents attempt to tacitly collude to exclude competing agents who offer lower commissions. We exploit the entry of RedFin, a large discount real estate brokerage, whose transparent strategy was to charge their customers lower comission fees. Combined with a dataset covering 150 different regional listing datasets from 2008-2018, we document the entry of RedFin into a number of markets, and attempt to identify whether RedFin agents were shut out of transactions by non-RedFin agents.

"Estimating search cost from price distributions of heterogeneous goods"
Abstract: I extend the Hong and Shum (2006) framework for estimating search costs using only the price distribution. Instead of a single search good, I allow for multiple substitute goods of varying quality. While an additional step of demand estimation is needed to tease out quality, this allows for richer settings where firms are competing within all substitutable goods, rather than identical products only.

INVITED SEMINARS AND PRESENTATIONS

UEA Internation Conference (2024), Search in Housing Markets (2024), AREUEA National Conference (presenter, discussant 2024), SFS Cavalcade North America (discussant 2024), ARES (presenter, discussant 2024), DC Search and Matching Conference (poster session, discussant 2024), Urban Institute HFPC (2024), Center for Responsible Lending (2024), AREUEA Virtual Seminar Series (2024), NYU Furman (2023), University of Connectitut (2023), AREUEA National Conference (discussant, 2023), NYC Real Estate Conference (2023), "Housing and the Economy" Workshop in Paris School of Economics (2022), University of Southern California (2022), CEA (2022), Manhattan College (2022), AREUEA ASSA (2022, presenter and discussant), UEA National Conference (2021), the Bank of Lithuania (2021), Penn State University (2021), WFA (2021, discussant), AREUEA National (2021, presenter and discussant), SFS Cavalcade (2021, discussant), Moscow State University (2021), Cornell (2021), AREUEA ASSA (2021, discussant), SITE(2020, online), WFA (2020, online), Cornell 2020 Annual Real Estate Symposium (2020, canceled), Fordham University (2020, rescheduled), University of Toronto (2019), SED (2019), AREUEA International Conference (2019), WFA (2019), 10th Consumer Search and Switching Costs Workshop (2019, Discussant), Hong Kong University (2019), NYC Real Estate Conference (2019), AREUEA (Discussant, 2018), DC RE Valuation Symposium (2018), Greater Boston Real Estate and Urban Economics Seminar (GBRUES, 2018), Haverford College (2018), Canadian Economics Association (2018), SFS Cavalcade (2018, Discussant), 16th Annual International Industrial Organization Conference (2018), Bank of Canada (2018), Baruch College (2018), Federal Reserve Board (2018), London School of Economics (2018), Harvard (2018), Colorado Finance Summit JMP Session (2017), Luxembourg School of Finance (2017), Center for Real Estate Finance Research at NYU Stern (2017), Federal Reserve Bank of New York (2017), Fall 2016 NET Institute Conference (2016, Discussant), ASSA (2016), Fall 2015 NET Institute Conference (2015, Discussant), 6th Workshop on Consumer Search and Switching Costs (2015, Discussant), 13th Annual International Industrial Organization Conference (2015)

HONORS AND AWARDS

PSC-CUNY Award	*2022*
PSC-CUNY Award Enhanced	*2021*
Eugene M. Lang Junior Faculty Research Fellowship Award	*2021*
Zicklin School of Business Teaching Excellence Award	*2020*
AREUEA Homer Hoyt Doctoral Dissertation Award (Third Prize)	*2019*
C.S.W.E.P. Summer Dissertation Fellow at the Federal Reserve Bank of New York	*2017*
CGEB PhD grant ($1000), NYU Stern	*2017*

MEDIA

What the NAR settlement means for home buyers and sellers (Yahoo Finance)	*2024*
What Does the Real Estate Shake-Up Mean for New Yorkers? (The New York Times)	*2024*
Could a major lawsuit against realtors mean lower home prices? (Interview, VOX)	*2024*
US housing market faces biggest shakeup in years – here's what we know (The Guardian)	*2024*
Realtors settlement to lower home sale costs, alter commission structure (The Washington Post)	*2024*
NYC broker fees are skyrocketing. The City Council is trying... (The Gothamist)	*2023*
Guest on The Michael Smerconish Program (SiriusXM Live)	*2023*
Real Estate Industry Trembles over Commissions on Home Sales (The Washington Post)	*2023*
Rental brokers lay out case against Council bill (The Real Deal)	*2023*
NYC broker fees are skyrocketing. (Gothamist)	*2023*

How Should Real Estate Agents be Paid? (WSJ)	*2022*
How to Make the Market for Real Estate Agents More Competitive (promarket.org)	*2021*
The problem with banning pocket listings (The Housing Wire)	*2021*
Number of new agents soars past pre-pandemic levels (The Real Deal)	*2021*
Too Many Real Estate Agents (NPR, The Indicator Podcast)	*2021*
House money: Is it a gamble to haggle with your realtor over the commission?(Boston Globe)	*2020*
Can't afford to buy an apartment? This startup wants to sell you a share of one (Fortune Magazine)	*2020*
Did Tax Reform Raise the Cost of Owning a Home?(NY Fed, Libery Street Economics Blog)	*2019*
Quantities and Prices during the Housing Bust (NY Fed, Libery Street Economics Blog)	*2018*
Can blockchain and electronic closings make home buying faster and more secure? (Boston Globe)	*2018*

REFEREED JOURNALS

Management Science, The Review of Financial Studies, The Journal of Finance, The Review of Economics and Statistics, The Journal of Economic Theory, Journal of Banking and Finance, Real Estate Economics, The Journal of Urban Economics, Journal of Political Economy Microeconomics, The Review of Economic Dynamics, The Journal of Housing Economics, Economica, The Scandinavian Journal of Economics, The International Journal of Real Estate Studies, Economics Bulletin, Journal of Economics and Management Strategy, Journal of Real Estate Finance and Eocnomics

SERVICE

AREUEA-ASSA 2025 Conference Program Committee	2024
AREUEA Women in Real Estate Network Committee	2024 - present
Zicklin School Undergraduate Curriculum Committee	2023 - present
Baruch College Continuous Improvement Committee	2022 - present
AREUEA National Conference Program Committee	2023
AREUEA International Committee	2022
AREUEA Awards Committee	2022
Baruch College Faculty Search Committee	2022 - 2023
Zicklin Graduate Curriculum Committee	2018 - 2021

OTHER

Languages : Russian (native), Latvian (native), English (fluent), French (fluent), Spanish (basic)

Work Authorization : US Citizen

Last updated April 29, 2024