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Research Areas

Primary: Real Estate Finance; Secondary: Urban Economics, Labor Economics, Environmental Economics.

Education

2009-2013 B.A. in Economics & Political Science,
University of North Carolina at Chapel Hill (UNC-CH)

2017-2023
(Expected) Ph.D. in Applied Economics, The Wharton School, University of Pennsylvania
Thesis committee: Benjamin Keys (chair), Joe Gyourko, Todd Sinai, Jessie Handbury

Prof. Benjamin Keys (Primary Advisor)	benkeys@wharton.upenn.edu
Prof. Joseph Gyourko	gyourko@wharton.upenn.edu
Prof. Todd Sinai	sinai@wharton.upenn.edu
Prof. Jessie Handbury	handbury@wharton.upenn.edu
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Job Market Paper

1. "How Mortgage Financing Costs Affect Rental Housing: Pass-Through & Pricing"

Abstract: This paper estimates how changes in landlords' mortgage financing costs affect rental housing. Using a novel dataset in which I link property-level asking rents, mortgages, and financial outcomes, I exploit quasi-exogenous variation in mortgage contract terms coming from (1) the end of interest-only payment periods, and (2) refinances after prepayment lock expiration. I find that landlords significantly raise revenue by 3% after interest-only periods end, passing through half of the rise in mortgage payments to tenants, but also increase revenue by 3-4% at refinance, where mortgage payments decline on average. To explain these seemingly contradictory results, I model the interaction of information costs and financing frictions. Liquidity constrained landlords raise revenues after negative cash flow shocks by updating their information to correct rent mispricing. Landlords engage in similar information updating at refinance in order to extract equity. Aggregated to the city level, I estimate that when 5% of mortgages prepay or mature, a 1 ppt increase in rates causes 0.3 ppt higher rent growth. These results provide new evidence that renters are strongly affected by the financing conditions of their landlords.

Working Papers

2. "Housing Demand & Affordability for Low-Wage Households: Evidence from Minimum Wage Changes"

Abstract: Rent-to-income ratios have risen over the past two decades with large increases at the bottom of the income distribution, prompting concern about a housing affordability crisis. This paper uses minimum wage changes as a natural experiment to study the relationship between housing demand & policies affecting low-wage households. If their housing demand is relatively inelastic, an increase in income will causally decrease rent-to-income ratios. The results suggest a 10% increase in minimum wages increases income for affected households by 1.9%, increases housing consumption by 0.5%, and decreases rent-to-income ratios by 1.4%. These estimates suggest that housing demand is fairly income inelastic, and preferences over housing demand are non-homothetic. In a modeling exercise, this paper suggests that homothetic models may not match housing demand behavior and may underestimate welfare gains to low-wage households.

Work in Progress

- “The Role of Unemployment Insurance in Smoothing & Family Co-Residence in Accelerating Shocks to Rental Housing & Household Formation”
- “The Effect of Expanding Colleges and Universities on Local Housing & Labor Markets”

Teaching Experience

Spring 2021 & 2022	Teaching Assistant, Prof. Joe Gyourko; Housing Markets (REAL/BEPP 208/708), MBA/Undergraduate
Fall 2018, 2019, & 2020	Teaching Assistant, Prof. Ioana Marinescu; Economics for Social Policy (MSSP 668), MS/MA
Spring 2020	Head Teaching Assistant, Profs. Mike Abito & Uli Doraszelski; Managerial Economics (BEPP 250), Undergraduate

Research & Professional Experience

2015-2017	Research Data Analyst, Prof. Christopher Palmer Fisher Center for Real Estate and Urban Economics, UC Berkeley-Haas, Berkeley, CA
2013-2015	Analyst Analysis Group, Washington, D.C.
2013	Research Assistant (for Executive Director Janneke Ratcliffe) UNC Center for Community Capital, Chapel Hill, NC
2012	Economic Policy Intern, Housing Finance Group (for Director Julia Gordon) Center for American Progress, Washington, D.C.

Fellowships and Awards

2018	Finalist, Penn Prize for Excellence in Teaching by Graduate Students, UPenn
2009-2013	Honors Program & Merit Scholarship Recipient, UNC-CH
2012-2013	Phi Beta Kappa & Omicron Delta Epsilon, UNC-CH

Activities & Service

- 2021: Wharton Urban Economics Lunch (Internal); Southern Economics Association Conference
- 2020: Wharton Urban Economics Lunch (Internal); APPAM DC Student Conference; Virtual AREUEA Summer Conference; Session Moderator, UPenn Young Economists Symposium

Referee for:

1. Southern Economic Journal

Department Service:

1. Co-Organizer, Energy Economics and Finance Seminar, Kleinman Center for Energy Policy (2018-2019).
2. Peer Mentor, Wharton Doctoral Council Mentoring Program (2020-2021).

Personal Information

Born: 1991. Citizenship: USA.