

DAVID LEATHER

Argyros School of Business and Economics · Chapman University · Beckman Hall 308 E · Orange, CA 92866
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EDUCATION

University of North Carolina at Chapel Hill July 2014 - May 2020
Ph.D. in Economics
Concentration: Macroeconomics

University of North Carolina at Chapel Hill July 2014 - Spring 2018
M.S. in Economics

University of Massachusetts at Amherst September 2009 - February 2013
B.B.A. in Finance
Minor Concentrations: Economics, Philosophy

FIELDS OF INTEREST

Real Estate, Asset Pricing, and Macroeconomics

EXPERIENCE

Chapman University - Argyros School of Business and Economics August 2020 - Present
Assistant Professor of Real Estate and Finance Orange, CA

Federal Reserve Board of Governors - Research & Statistics Division Summer 2019
Dissertation Fellow Washington, DC

New York University - Center for Urban Science + Progress Summer 2018
Visiting Researcher New York, NY

RESEARCH - WORKING PAPERS

“If America’s Housing Affordability Problem a Housing Problem?”
(with Andra Ghent) · Revise and Resubmit; Real Estate Economics

We document what fraction of the housing stock in US cities is affordable to different family types. Rather than looking at what fraction of their income people actually pay in rent in each city, we look at the extent to which the housing stock is affordable using discrete housing expenditure share cutoffs and the distribution of rents. We find that housing affordability is largely a problem for single-parent families and, to a lesser extent, single-person households. Several of the least affordable cities by our metrics are not glamour cities in the US Northeast, California, or South Florida but rather cities with both low incomes and low rents. Finally, we show how overcrowding in many high-cost cities leads to an understatement of the extent of affordability problems if affordability is measured using the actual share of income paid toward rent.

“What’s The Use? Land Use Uncertainty, Real Estate Prices, and the Redevelopment Option”
Job Market Paper · Under Review at Journal of Urban Economics

We incorporate uncertainty surrounding future land use restrictions to empirically assess the option value of redevelopment embedded in real estate prices for New York City (NYC) from 2003-2015. Using a two-stage estimation procedure, we interact predicted probabilities of land-use (re)zoning to either residential, commercial or manufacturing with an additional proxy for the property’s redevelopment propensity. Over the period spanning 2003 to 2015, estimates of the average option value to redevelop in Manhattan and Brooklyn are 20% and 8.5%, respectively. There is also evidence that manufacturing lots identified as likely to be rezoned by the model sell at a premium of up to 50% per square foot. Lastly, there is evidence that the option value as a percentage of total property value is counter-cyclical.

“Affordability in Purpose-Built Student Housing”

(with Jack Liebersohn and Jason Lee)

From 2013-2020, real rent per bed for purpose-built student housing has increased by 24%, outpacing both income and tuition increases. We study the determinants of rents in the purpose-built student housing market, evaluating the relative roles of demand from enrolment increases and competition with the multifamily housing market. We find that purpose-built student housing and nearby student-competitive housing are highly integrated with local multifamily markets. As a result, the same factors increasing rents nationally have raised costs in the purpose-built student market.

RESEARCH - WORKS IN PROGRESS

“Macro Fundamentals and Commercial Real Estate Price Dynamics”

with Jacob Sagi

“Bunching in Real Estate Markets: The Case of Regulating Building Heights”

with Jan Brueckner & Miguel Zerocero

“Local Competition Amongst Landlords”

with Jack Liebersohn

CONFERENCE AND SEMINAR PRESENTATIONS

“Is America’s Housing Affordability Problem a Housing Problem?”

Western Economic Association International Annual Meeting (2021)*, American Real Estate and Urban Economics Association - American Social Sciences Association Conference (2022)*, Freddie Mac (2022)*, American Economic Association - American Social Sciences Association Conference (2023)

“The Redevelopment Option and Land Use Restrictions Over Space & Time”

Federal Reserve Board of Governors (2019), MIT (Re)Development Option Value in Real Estate Conference (2019), Real Estate Research Institute Conference (2019), OSU PhD Conference on Real Estate and Housing (2019), American Real Estate and Urban Economics Association - American Social Sciences Association Conference (2021), American Real Estate and Urban Economics Association International Conference Tokyo (2022), University of California Irvine Department of Economics - Urban Economics Seminar Series (2023)

“Macro Fundamentals and Commercial Real Estate Price Dynamics”

UCLA /Federal Reserve - San Francisco /Federal Reserve Board of Governors Conference on Housing, Financial Markets, and Monetary Policy (2019), Federal Reserve Board of Governors (2019), Housing-Urban-Labor-Macro Conference (2020)*, American Real Estate and Urban Economics International Conference Cambridge (2023)

“Bunching in Real-Estate Markets: The Case of Regulated Building Heights”

University of California - Irvine Miniconference on Urban and Public Economics (2023)*

“Local Competition Amongst Landlords”

Commercial Real Estate Data Alliance Real Estate Research Symposium (2023)

PROFESSIONAL SERVICE

Referee: Journal of Banking & Finance, Regional Science & Urban Economics, Real Estate Economics

*Participated as coauthor

HONORS AND AWARDS

- Summer Research Fellowship (rescinded), UNC Chapel Hill Summer 2019
- Dissertation Completion Grant, Real Estate Research Institute Spring 2018 - Spring 2019
- Small Research Grant, Kenan Institute for Private Capital Spring 2018 - Spring 2019
- Travel Grant, UNC Chapel Hill Summer 2018

TEACHING

Instructor

- *Introduction to Macroeconomics* (undergraduate) Spring 2021, 22, 23
- *Real Estate Economics* (graduate) January 2021, 22, 23
- *Intermediate Macroeconomics* (undergraduate) Summer 2017
- *Introduction to Economics* (undergraduate) Summer 2016

Teaching Assistant

- *Real Estate Macro and Securities Markets* (MBA). Assistant for Prof. Jacob Sagi. Spring 2020
- *Real Estate and Capital Markets*. Assistant for Prof. Jacob Sagi. Spring 2020
- *Introduction to Economics*. Assistant for Prof. Kalina Staub. Spring 2018, Spring 2019
- *Introduction to Entrepreneurship*. Assistant for Prof. Buck Goldstein. Fall 2018. Fall 2019
- *Introduction to Economics*. Assistant for Prof. Rita Balaban. Fall 2015, Fall 2016, Spring 2017
- *Economic Statistics*. Assistant for Prof. Stephen Lich-Tyler. Spring 2016

SKILLS

Coding: Julia (preferred), TensorFlow, MATLAB, Python, R, Stata, Latex, Perl.
Techniques: Time series analysis, Bayesian methods, MCMC, Machine-Learning, Textual Analysis, Natural Language Processing.
Databases: WRDS, Bloomberg, NYC Public Data, FRED.

PERSONAL INFORMATION

Citizenship: USA