


# **Curriculum Vitae**

## **Craig Tsuriel (Tsur) Somerville**

### **Academic Address**

Sauder School of Business, UBC



### **Education**

**Harvard University, Cambridge, Mass.**

Ph.D., Economics, 1994; A.M., Economics, 1991.

**Hebrew University, Jerusalem, Israel**

B.A., Economics and East Asian Studies, 1986.

Graduated with Honours, Faculty of Social Sciences Dean's List.

### **Academic Positions**

**University of British Columbia, Sauder School of Business, Vancouver, BC**

Associate Professor & Real Estate Foundation Professorship of Real Estate Finance, 2001- current

Senior Fellow, UBC Centre for Urban Economics and Real Estate, 2016 - current

Director, UBC Centre for Urban Economics and Real Estate, 2002-2016

Assistant Professor, 1994 - 2001

**Tela Aviv University, Tel Aviv, Israel**

Fellow, Alrov Institute for Real Estate, Coller School of Business, Tel Aviv University, Tel Aviv Israel, 2017 – current

### **Academic Papers**

**Articles Published and Forthcoming**

Environmental Hazards: The Micro-geography of Land Use Externalities, (joint with Jake Wetzel). Forthcoming in *Real Estate Economics*

Using purchase restrictions to cool housing markets: A within-market analysis, (joint with Long Wang and Yang Yang). *Journal of Urban Economics*, 115, 2020. ISSN 0094-1190, <https://doi.org/10.1016/j.jue.2019.103189>.

Immigration, Capital Flows, and Housing Prices, (joint with Andrey Pavlov), *Real Estate Economics*, 48 (3), Autumn 2020, 915-949. <https://doi.org/10.1111/1540-6229.12267>

Analyzing the Impact of Foreign Investment on Real Estate Markets, (joint with Andrey Pavlov), *Public Sector Digest*, Fall 2016, 23-29.

Repairs under Imperfect Information, (joint with Sanghoon Lee and John Ries), *Journal of Urban Economics* 73, 2013.

School Quality and Residential Property Values: Evidence from Vancouver Rezoning (joint with John Ries), *Review of Economic and Statistics*, 92 (4), 2010.

Irreversible Investment, Real Options, and Competition: Evidence from Real Estate Development. (joint with Laarni Bulan and Chris Mayer). *Journal of Urban Economics*, 65 (3), May 2009, 237-251

Economic and Social Status in Household Decision Making: Evidence from Extended Family Mobility. (joint with Chang Chin-Oh and Chen Shu-Mei). *Urban Studies*, 40(4), 2003, 733-46.

Government Regulation and Changes in the Affordable Housing Stock. (joint with Chris Mayer). *NYFRB Economic Policy Review*, 9(2): 45-62, 2003. See [http://www.ny.frb.org/rmaghome/econ\\_pol/](http://www.ny.frb.org/rmaghome/econ_pol/)

Does the Lender Matter? Lender Type and Home Office Location and Real Estate Development Lending. *Canadian Journal of Administrative Sciences*. 19 (4), 2002.

Dynamics of the Market Low-income Housing Stock: Micro-data Analysis of Filtering. (joint with Cynthia Holmes). *Journal of Housing Research*. 12 (1), 2001.

Site Density Restrictions: Measurement and Empirical Analysis. (joint with Fu Yuming). *Journal of Urban Economics*. 49 (4), 2001.

Permits, Starts, and Completions: Structural Relationships vs Real Options. *Real Estate Economics*. 29 (1), 2001.

Land Use Regulation and New Construction. (joint with Chris Mayer). *Regional Science and Urban Economics*. 30 (6), 639-662, 2000.

Residential Construction: Using the Urban Growth Model to Estimate Housing Supply. (joint with Chris Mayer). *Journal of Urban Economics*. 48 (1), 85-109, 2000.

Land Use Rights, Government Land Supply, and the Pattern of Redevelopment in Shanghai. (joint with Fu Yuming, Huang Tongcheng, and Gu Mengdi). *International Real Estate Review*. 2 (1), 49-69, 1999.

The Industrial Organization of Housing Supply: Market Activity, Land Supply, and the Size of Homebuilder Firms. *Real Estate Economics*. 27 (4), 669-694, 1999.

Residential Construction Costs and the Supply of New Housing: Finding Consistent Effects of Structure Costs on Homebuilding Activity. *Journal of Real Estate Finance and Economics*, 18 (1), 43-62, 1999.

Regional Housing Supply and Credit Constraints. (joint with Chris Mayer). *New England Economic Review*, November/December, 1996.

The Contribution of Land and Structure to Builder Profits and House Prices. *Journal of Housing Research*, 7 (1), 127-141, 1996.

Do House Price Indexes Based on Transacting Units Represent the Entire Stock? Evidence from the American Housing Survey. (joint with Denise DiPasquale). *Journal of Housing Economics*, 4, 195-229, 1995.

The Economic Reform Spiral in China: 1976-86. *Journal of Economics and International Relations*, 1, 179-194, 1987.

### **Papers Under Submission or Review**

Not in my Neighbour's Backyard? Laneway Homes and Neighbours' Property Values, UBC Circle Working Paper, March 2019 (joint Tom Davidoff and Andrey Pavlov). 2<sup>nd</sup> Round Revise and Resubmit at *Journal of Urban Economics*

### **Selected Working Papers**

Environmental Hazards: The Micro-geography of Land Use Externalities, UBC Circle Working Paper, September 2017 (joint with Jake Wetzel).

Real Estate Capital Gains and CCA Recapture Tax Deferral, CUER Discussion Paper Series, November 2013 (joint with Jake Wetzel)

Politics and Performance: British Columbia's Economic and Fiscal Experience under the NDP and BC Liberals 1991-2013, CUER Discussion Paper Series, July 2013

Affordable Housing Needs of Ethnic Seniors in Vancouver, CUER Discussion Paper Series, February 2013 (joint with Azim Wazeer and Jake Wetzel)

Hunting for the Olympics Bounce: Any Evidence in Real Estate? UBC Centre for Urban Economics and Real Estate Discussion Paper. January 2010 (joint with Jake Wetzel).

The Subprime Crisis – Weathering the Storm in the U.S., Canada, and Australia January 2010 (joint with Clarke, Judith, Crouchane, Marsha J., and Cynthia Holmes)

Reducing Mortgage Costs: Amending the NHA and Reforming CMHC to Benefit Canadian Homebuyers,” September 2008

Are Canadian Housing Markets Overpriced. BC Centre for Urban Economics and Real Estate Discussion Paper. August 2008. (joint with Kitson Swan)

Who are Loss Averse and From Which Reference Point?, July 2007, (joint with Seow Eng Ong and Neo Po Har).

Are Renters Being Left Behind? Homeownership and Wealth Accumulation in Canadian Cities. UBC Centre for Urban Economics and Real Estate Discussion Paper. January 2007 (joint with Li Qiang, Paulina Teller, Michael Farrell, Derek Jones, and Yosh Kasahara).

British Columbia Real Estate's Place in an Investment Portfolio. UBC Centre for Urban Economics and Real Estate Discussion Paper. October 2006 (joint with Cam Fleming and Anita Smidesang).

Real Estate Development: A Structural Option Model, December 2005, (joint with Yongheng Deng and Christopher J. Mayer).

Metropolitan Growth and Residential Capitalization Rates. (joint with Denise DiPasquale), Unpublished UBC mimeo, 1995.

Metropolitan Home Prices and the Costs of Homeownership. (joint with Denise DiPasquale and John Cawley, Jr.), Joint Center for Housing Studies Working Paper, Harvard University, 1992.

## Research in Progress

Foreign Buyer Restrictions and Housing Markets. (joint with Andrey Pavlov).

Hong Kong is Not Dense Enough: The Costs and Effects of Land Assembly. (joint with Yuming Fu and Dan McMillen). Working Paper expected 2021.

Status: Absolute vs Relative. Lessons from High-Rise Residential Buildings. (joint with Danny Ben-Shahar, Yongheng Deng, Eyal Sulganik, and Hongjia Zhu).

Bloc Assembly: Reaching Joint Approval for Redevelopment. (joint with Danny Ben-Shahar, Yuming Fu, and Saukim Lum).

Pricing Uncertainty: Residential Ground Leases. (joint with David Dale-Johnson and Guozhong Zhu).

## Other Articles, Chapters, and Reports

### Articles

Can more housing supply resolve the affordability crisis in Vancouver? *Globe and Mail*, January 14, 2018 (joint with Tom Davidoff and Josh Gottlieb)

Ending self-regulation in Vancouver real estate won't solve the market crisis, *Globe & Mail*, Monday, July 4, 2016 (joint with Andrey Pavlov)

BC Housing Affordability Fund proposal. Co-creator w/ Tom Davidoff and Josh Gottlieb. Jan. 2016. <http://www.housingaffordability.org/>

Property tax, *Vancouver Sun*, Monday, July 2015 (joint with Tom Davidoff and Josh Gottlieb)

Do Restrictions on Renting Increase Condominium Values? Evidence from Vancouver, *Canadian Property Valuation*, Volume 53 Book 4 2009 (joint with Chris Kay and Seung Dong You)

What's behind a real estate row, *Vancouver Sun*, Thursday, September 21, 2006.

The Place of British Columbia Real Estate in an Investment Portfolio. *Input*. Real Estate Institute of British Columbia. 2006.

How Much Does a Good Neighbourhood School Matter? *Input*. Real Estate Institute of British Columbia. 30 (3) 2005, 4-5.

New Horizons, *Canadian Appraiser*, 49 (4), 2005, pp. 31-35.

Permits vs. Starts vs. Completions: What Do They Tell Us About Housing Markets. *Input*. Real Estate Institute of British Columbia. 29 (1), 6-7, Spring 2004.

Real Options: Valuing Flexibility in Investments. *Forum Members' Newsletter*. National Executive Forum on Public Property. August 2002.

Real Estate Development Lending: National vs. Local Banks. *Input*. Real Estate Institute of British Columbia. 27 (1), 6-7, Spring 2002.

### **Reports and Book Chapters**

Establishing a Chinese Canadian Museum in BC. (Henry Yu, principal author). Prepared for British Columbia Ministry of Tourism, Arts & Culture, 2019.

Combatting Money Laundering in BC. Real Estate Expert Panel on Money Laundering in BC Real Estate (Maureen Maloney, Chair, with Brigitte Unger). Prepared for British Columbia Ministry of Finance, 2019.

*Is There a Role for Private Title Insurance in British Columbia?* Report for BCREA. 2008. (joint with Deborah Meredith)

“Do Renter’s Miss the Boat? Homeownership, Renting, and Wealth Accumulation,” in Agarwal, Sumit and Brent W. Ambrose, eds., *Financial Instruments for Households: Credit Usage from Mortgages to Credit Cards*, Palgrave/MacMillan, 2007.

Zoning and Affordable Housing: A Critical Review. Ottawa: Canada Mortgage and Housing Corporation (CMHC) paper, 2004.

Institutional Features of Canadian Real Estate. In How, Hebe, Kent, Paul and William Seabrooke, eds. *International Real Estate: An Institutional Perspective*. Blackwell, 2004

Trends in Housing Affordability: Measuring the Effects of Municipal Regulations on House Prices and Rents. Ottawa: Canada Mortgage and Housing Corporation (CMHC) paper, 1995.

Increasing the Productivity of the Nation's Urban Transportation Infrastructure: Measures to Increase Transit Use and Carpooling. (joint with John F. Kain, et al), U.S. Department of Transportation, 1992.

### **Conference Proceedings**

Municipal Regulations and Housing Affordability: Measuring the Relationship. Conference Proceedings, Canada Mortgage and Housing Corporation (CMHC) Symposium on Housing Affordability, Ottawa, ON, November 1995.

Land Use and Builder Size. Conference Proceedings, Pacific Northwest Regional Economic Conference, Seattle, WA, April 1994.

### **Industry Activity**

Advisory Board, ULI British Columbia Chapter, past  
NAIOP Distinguished Fellow, past  
GVRD Greater Industrial Land Inventory Working Group, past.  
Vancouver Board of Trade, Economic Development Subcommittee, past.

### **Professional Societies & Forums**

American Economics Association (AEA)  
AREUEA, Board Member 2005-07, 2010-2013  
American Real Estate Society (ARES)  
Asian Real Estate Society (AsRES), past Presiden , Board member 2002-  
National Executive Forum on Public Property, Western Academic Representative  
Urban Land Institute

### **Academic Journals, Editorial Boards (Current and Former)**

*International Real Estate Review*  
*International Journal of Housing Markets and Analysis*  
*Journal of Real Estate Research*  
*Real Estate Economics*  
*Journal of Urban Economics*

### **Teaching Experience (all at Sauder School of Business, UBC)**

Real Estate Finance  
Real Estate Investment  
Real Estate Development  
Real Estate Economics  
Urban Economics

## **Consulting**

Principal, **Stada Analytics**, 2020-  
E: tsur.somerville@stadaanalytics.com

Expertise in:

- Housing and real estate economics
- Real estate financial analysis
- Canadian housing markets
- Mortgage finance in Canada

### **Partial Client List**

Cullen Commission – Beneficial ownership and real estate  
BC Ministry of Justice – effects of speculation and vacancy tax

President, **Nadlan Consulting**, 2000-2020

### **Partial Client List**

BC Ministry of Finance – money laundering in real estate  
BC Ministry of Justice – effects of foreign buyer tax  
Canadian Pacific – Arbutus Corridor housing elements  
CMHC – mortgage market growth  
Grosvenor Structured Finance – portfolio stress testing  
NAIOP – economic impact of commercial real estate  
Stantec – bike lane impact on real estate values

## **Government Consultations**

Expert Panel on Money Laundering in Real Estate 2018-19, panel member  
Ministry of Tourism, Arts & Culture, Chinatown Museum Report, 2019  
Periodic policy consultation

Federal government/CMHC, housing policy 2016-present  
Provincial government, housing policy 2016-present  
City of Vancouver, housing policy 2015-present p