

Todd Michael Sinai

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Citizenship: United States

Employment:

2005–: Associate Professor of Real Estate (with tenure), The Wharton School, University of Pennsylvania
2000–2005: Abraham Mitchell Term Assistant Professor of Real Estate, The Wharton School, University of Pennsylvania
1997–2000: Assistant Professor of Real Estate, The Wharton School, University of Pennsylvania

Other Affiliations:

2005-: Research Associate, *National Bureau of Economic Research*, Cambridge, MA
1999-2005: Faculty Research Fellow, *National Bureau of Economic Research*, Cambridge, MA
2004-5: Visiting Scholar, Haas School of Business, University of California at Berkeley
2001-: Homer Hoyt Post-Doctoral Fellow
2000-2003: Visiting Scholar, Federal Reserve Bank of Philadelphia

Education:

May 1997: Ph.D. in Economics, Massachusetts Institute of Technology
Dissertation title: “The Effect of Tax Reform on the Owner-Occupied Housing Market”
Advisors: Professor James Poterba; Professor Jerry Hausman
June 1992: B.A. in Economics and Mathematics, Yale University

Expertise:

Real Estate and Public Economics: Risk and Pricing in Housing Markets; House Price Bubbles and Trends; Taxation of Real Estate and Capital Gains; Commercial Real Estate and Real Estate Investment Trusts; Air Traffic Delays

Fellowships and Honors:

2004: Edwin S. Mills Best Paper Award for the best paper in *Real Estate Economics* in 2003.
2003: Ballard Research Award, Wharton Real Estate Department
2001: Housing and Urban Development (HUD)/AREUEA best paper in housing and urban development at the 2001 Annual AREUEA Conferences
2001: Ballard Teaching Award, Wharton Real Estate Department
1998: First Place, American Real Estate and Urban Economics Association Homer Hoyt Institute Annual Dissertation Award
1997: Honorable Mention, National Tax Association Dissertation Award
1995-1997: National Institute on Aging Predoctoral Fellowship
1995, 1996: MIT World Economy Laboratory Dissertation Fellowship

Outside Grants:

2002-2005: National Science Foundation #0214410. “Economics of Air Travel: Network Effects, Congestion, and Scheduling Delays.” \$381,000. (Co-Principal Investigator with Christopher Mayer.)
1999-2000: Ford Foundation. “Using Tax Policy to Increase Homeownership Among Low- and Moderate-Income Households.” \$60,500. (Co-Principal Investigator with Joseph Gyourko.)

1999-2000: The Brookings Institution. "The Spatial Distribution of Housing-Related Tax Benefits in the United States." \$30,000. (Co-Principal Investigator with Joseph Gyourko.)

Professional Activities:

Teaching: At the undergraduate level:
Advanced Real Estate Investments (2006)
Wharton Research Scholars (2004)
Real Estate Investments: Analysis and Finance (1998-2003, 2006-2007)
At the MBA level:
Advanced Real Estate Investments (2006)
Real Estate Investments: Analysis and Finance (1998-2004; 2006-2007)
At the MBA for Executives level:
Real Estate Investments: Analysis and Finance (2004, 2006-2007)
At the Ph.D level:
Real Estate Department Ph.D Proseminar (2000)
Public Economics (teaching assistant 1995-1997)
For Executive Education:
Risk and Return Analysis of Equity Real Estate Investments (2005-2007)
Risk and Return Analysis of Debt Real Estate Investments (2005-2007)
Real Estate in the Retirement Portfolio (2006-2007)

Doctoral advising/committees: Sameer Chandan, "The Production and Market Valuation of Education: Essays in Local Public Finance." (defended 2004)

Professional Service:

Editorial Board, *Real Estate Economics* (2007-)
Board Member, American Real Estate and Urban Economics Association (2006-)
Advisory Board, *Brookings-Wharton Papers on Urban Affairs* (2005-)
Co-organizer, National Bureau of Economic Research "Public Policy and Real Estate Markets" conferences, (2000-present)
Co-organizer, National Bureau of Economic Research Real Estate Project Meeting (1999)

Referee: American Economic Review, *Economica*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Housing Studies*, *Journal of Housing Economics*, *Journal of Human Resources*, *Journal of Law and Economics*, *Journal of Public Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Urban Economics*, *National Science Foundation*, *National Tax Journal*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Regional Science and Urban Economics*, *Review of Economics and Statistics*, *Scandinavian Journal of Economics*, *Southern Economic Journal*, *Urban Studies*

Professional Associations: American Economic Association, American Real Estate and Urban Economics Association, National Bureau of Economic Research, National Tax Association

University Service: Wharton School MBA Executive Committee (2007-2008); Wharton School Undergraduate curriculum committee (2005-2007); Wharton Applied Economics Seminar co-coordinator (2003-2004); Wharton School MBA curriculum committee (1998-2000); Wharton School Ph.D Executive Committee (1999-2001, 2004-2005); Dept Undergraduate advisor (2005-2008); Dept Recruiting committee chair (2007-8); Dept Ph.D coordinator (1999-2001, 2004-2005); Dept Ph.D committee (chair 1999-2001, member 1998-1999, 2001-2); Dept MBA curriculum advisor (1998-2001); Dept Real Estate Seminar Coordinator (1998-2004); Wharton School Ad Hoc Ph.D Program Committee (2000)

Refereed Journal Publications:

Sinai, Todd and Joel Waldfoegel. "Do Low-Income Housing Subsidies Increase the Occupied Housing Stock?" *Journal of Public Economics*, vol. 89, number 11-12 (December 2005), pp. 2137-2164. [Revised version of

NBER w8709 (January 2002), “Do Low-Income Housing Subsidies Increase Housing Consumption?”]

Himmelberg, Charles; Christopher Mayer; and Todd Sinai. “Assessing High House Prices: Bubbles, Fundamentals, and Misperceptions.” *Journal of Economic Perspectives*, vol. 19, number 4 (Fall 2005), pp. 67-92. [Revised version of NBER w11643 (September 2005).]

Sinai, Todd and Nicholas Souleles. “Owner-Occupied Housing as a Hedge Against Rent Risk.” *Quarterly Journal of Economics*, vol. 120, number 2 (May 2005), pp. 763-789. [Revised version of NBER w9462 (January 2003).]

Sinai, Todd and Joel Waldfogel. “Geography and the Internet: Is the Internet a Substitute or Complement for Cities?” *Journal of Urban Economics*, vol. 56, number 1 (July 2004), pp. 1-24. [Revised version of NBER w10028 (October 2003).]

Sinai, Todd and Joseph Gyourko. “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms.” *Journal of Public Economics*, vol. 88, number 7-8 (July 2004), pp. 1543-1565. [Revised version of NBER w7893, (September 2000).]

Gyourko, Joseph and Todd Sinai. “The Spatial Distribution of Housing-Related Ordinary Income Tax Benefits.” *Real Estate Economics*, vol. 31, number 4 (Winter 2003), pp. 527-576. [Revised version of NBER w8165 (March 2001).]

Mayer, Christopher and Todd Sinai. “Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Evil.” *American Economic Review*, vol. 93, number 4 (September 2003), pp. 1194-1215. [Revised version of NBER w8701 (January 2002).]

Eichner, Matthew and Todd Sinai. “Capital Gains Realizations and Tax Rates: New Evidence from Time Series.” *National Tax Journal*, vol. 53, number 3 (September 2000), pp. 663-681.

Gyourko, Joseph and Todd Sinai. “The REIT Vehicle: Its Value Today and in the Future.” *Journal of Real Estate Research*, vol. 18, number 2 (September/October 1999), pp. 355-376. [Reprinted in *Properties*, number 2 (Winter 2000), pp. 35-56.]

Book and Volume Chapters:

Poterba, James and Todd Sinai (2008). “Tax Expenditures for Owner-Occupied Housing: Deductions for Property Taxes and Mortgage Interest and the Exclusion of Imputed Rental Income,” *American Economic Review* vol. 96, number 2 (May 2008).

Sinai, Todd and Nicholas Souleles (2008). “Net Worth and Housing Equity in Retirement,” in J. Ameriks and O. S. Mitchell (eds.), *Recalibrating Retirement Spending and Saving*. Oxford: Oxford University Press, pp. 46-77. [Revised version of NBER w13693 (December 2007)]

Mayer, Christopher and Todd Sinai. 2007. “Housing and Behavioral Finance” September. Federal Reserve Bank of Boston Conference on Behavioral Economics, Conference Volume, forthcoming 2008.

Sinai, Todd. “Urban Housing Demand.” In *The New Palgrave Dictionary of Economics, Second Edition*, Steven Durlauf and Lawrence Blume, eds. (forthcoming 2008, Palgrave MacMillan).

Gyourko, Joseph and Todd Sinai. “The (Un)Changing Geographical Distribution of Housing Tax Benefits: 1980 to 2000.” In *Tax Policy and the Economy Volume 18*, James Poterba, ed. (2004, Cambridge: MIT Press.), pp. 175-208. [Revised version of NBER w10322, February 2004.]

Published discussions, Reports:

Sinai, Todd. “Comment on ‘Tax Incentives and the City’” *Brookings-Wharton Journal on Urban Affairs* (2002), pp. 124-130.

Gyourko, Joseph and Todd Sinai. “Chapter 5: The Spatial Distribution of Mortgage Interest Deduction Benefits Across and Within Metropolitan Areas in the United States,” in Richard Green and Andrew Reschovsky, eds, *Using Tax Policy to Increase Homeownership Among Low- and Moderate-Income Households: Final Report to the Ford Foundation*, November 2001, pp. 137-186.

Articles and commentary in the popular press:

Mayer, Christopher and Todd Sinai. "Bubble Trouble? Not Likely." *Wall Street Journal* (September 19, 2005).

Working Papers:

Poterba, James and Todd Sinai. "Revenue Cost and Incentive Effects of Tax Expenditures for Owner-Occupied Housing," *Mimeo*, The Wharton School, March 2008.

Shore, Stephen and Todd Sinai. "Commitment, Risk, and Consumption: Do Birds of a Feather Have Bigger Nests?" Revised and resubmitted (second round, invited), February 2008. [*NBER Working Paper #11588* (August 2005).]

Sinai, Todd. "The Risk of Home Owning," *Mimeo*, The Wharton School, December 2007.

Gyourko, Joseph, Christopher Mayer, and Todd Sinai. "Superstar Cities," *Mimeo*, The Wharton School, Revised, June 2006.

Mayer, Christopher and Todd Sinai. "Why Do Airlines Systematically Schedule Their Flights to Arrive Late?" *Mimeo*, The Wharton School, May 2003.

Discussion papers:

Sinai, Todd. "The Inequity of Subprime Mortgage Relief Programs," *FreedomWorks Foundation Issue Analysis*, February 2008.

Gyourko, Joseph and Todd Sinai. "The Spatial Distribution of Housing-Related Tax Benefits in the United States." *Brookings Institution Discussion Paper*, July 2001.

Sinai, Todd. "Taxation, User Cost, and Household Mobility Decisions," *Wharton Real Estate Center Working Paper #303*, December 2000.

Sinai, Todd. "Are Tax Reforms Capitalized into House Prices?" *Mimeo*, The Wharton School, December 1998.

Academic Conferences and Presentations:

For Outside Audiences:

March 2008: "Revenue Cost and Incentive Effects of Tax Expenditures for Owner-Occupied Housing," NBER Tax Expenditure conference

January 2008: "Home-Owning as a Hedge Against Moving Risk," Homer Hoyt Institute

January 2008: "Tax Expenditures for Owner-Occupied Housing: Deductions for Property Taxes and Mortgage Interest and the Exclusion of Imputed Rental Income," American Economic Association Annual Meetings, New Orleans

January 2008: "Home-Owning as a Hedge Against Moving Risk," American Economic Association Annual Meetings, New Orleans

January 2008: "Net Worth and Housing Equity in Retirement," American Economic Association Annual Meetings, New Orleans

December 2007: "The Risk of Home Owning," Housing and the Built Environment conference, Lincoln Institute of Land Policy

December 2007: "What Accounts for Growing House Price and Income Dispersion Across Markets: Productivity, Sorting, or Both?" NBER Agglomeration Conference

April 2007: "Net Worth and Housing Equity in Retirement," Pension Research Council, Wharton

December 2006: "Superstar Cities," University of Toronto

January 2006: "Commitment, Risk, and Consumption: Do Birds of a Feather Have Bigger Nests?" Kellogg School of Business, Northwestern University

October 2005: "Commitment, Risk, and Consumption: Do Birds of a Feather Have Bigger Nests?" University of Connecticut

July 2005: "Household Risks and the Demand for Housing Commitments," UC Berkeley Finance Department

June 2005: "Superstar Cities," UC Berkeley Labor Lunch

May 2005: "Household Risks and the Demand for Housing Commitments," Federal Reserve Bank of San

Francisco
 April 2005: "Household Risks and the Demand for Housing Commitments," UC Davis
 April 2005: "Superstar Cities," Public Policy Institute of California
 February 2005: "Superstar Cities," NYU Law School
 February 2005: "Superstar Cities," University of Southern California
 January 2005: "Household Risks and the Demand for Housing Commitments," University of Illinois, Urbana-Champaign
 January 2005: "Superstar Cities," AEA Annual Meeting, Philadelphia, PA
 January 2005: "Household Risks and the Demand for Housing Commitments," AREUEA Annual Meeting, Philadelphia, PA
 November 2004: "Why Do Airlines Systematically Schedule Their Flights to Arrive Late?" UC Berkeley
 October 2004: "Household Risks and the Demand for Housing Commitments," Harvard University
 October 2004: "Do Low-Income Housing Subsidies Increase the Occupied Housing Stock?" *Impact on Subsidized Rental Housing on Households and Neighborhoods Conference*, Syracuse University
 October 2004: "Superstar Cities," Columbia University
 October 2004: "Household Risks and the Demand for Housing Commitments," Columbia Business School
 October 2004: "Superstar Cities," UC Berkeley Public Finance Seminar
 September 2004: "Household Risks and the Demand for Housing Commitments," UC Berkeley, Haas School of Business
 August 2004: "Superstar Cities," NBER Public Policy and Real Estate conference, Cambridge, MA
 April 2004: "Why Do Airlines Systematically Schedule Their Flights to Arrive Late?" IIOC Conference, Chicago, IL
 November 2003: "The (Un)Changing Geographical Distribution of Housing Tax Benefits: 1980 to 2000," Tax Policy and the Economy conference, Washington DC.
 January 2003: "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Evil," AEA Annual Meetings, Washington DC
 January 2003: "Do Low-Income Housing Subsidies Increase Housing Consumption?" AEA Annual Meetings, Washington DC
 December 2002: "Owner-Occupied Housing as a Hedge Against Rent Risk," UC Berkeley
 November 2002: "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Evil," Dartmouth College
 October 2002: "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Evil," Yale University
 March 2002: "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why All Delays Are Not Evil," Cornell University
 January 2002: "Owner-Occupied Housing as a Hedge Against Rent Risk," University of Southern California
 January 2002: "Geography and the Internet: Is the Internet a Substitute or Complement for Cities?" American Economic Association Annual Meetings, Atlanta, GA
 October 2001: "Owner-Occupied Housing as a Hedge Against Rent Risk," University of Wisconsin-Madison School of Business
 September 2001: "Owner-Occupied Housing as a Hedge Against Rent Risk," Syracuse University
 July 2001: "Owner-Occupied Housing as Insurance Against Rent Risk," *National Bureau of Economic Research Summer Institute*
 July 2001: "Why Does Every US Airways Flight in Philadelphia Seem to be Late? Network Effects, Congestion Externalities, and Air Traffic Delays," *National Bureau of Economic Research Summer Institute*
 June 2001: "Do Low-Income Housing Subsidies Increase Housing Consumption?" AREUEA Mid-year meetings, Washington DC.
 May 2001: "Owner-Occupied Housing as Insurance Against Rent Risk," Homer Hoyt Institute.
 March 2001: "Owner-Occupied Housing as Insurance Against Rent Risk," University of British Columbia.
 January 2001: "Owner-Occupied Housing as Insurance Against Rent Risk," American Economic Association Annual Meetings, New Orleans, LA
 November 2000: "Geography and the Internet: Is the Internet a Substitute or Complement for Cities?" Federal

- Reserve Bank of Philadelphia
- November 2000: “Geography and the Internet: Is the Internet a Substitute or Complement for Cities?” Federal Reserve Bank of New York
- April 2000: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” *National Bureau of Economic Research*, Public Economics Program Meeting
- January 2000: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” AREUEA Annual Meetings, Boston, MA.
- November 1999: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” *National Bureau of Economic Research*, Real Estate Meeting
- November 1999: “Capital Gains Realizations and Tax Rates: New Evidence from Time Series,” *National Bureau of Economic Research*, Conference on the Economic Effects of Taxation
- October 1999: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” UC Berkeley Haas School of Business.
- April 1999: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” University of North Carolina Tax Symposium
- February 1999: “Are Tax Reforms Capitalized into House Prices?” Federal Reserve Bank of Philadelphia
- January 1999: “Are Tax Reforms Capitalized into House Prices?” American Real Estate and Urban Economics Association Annual Meeting
- November 1998: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the UPREIT Structure and the Taxpayer Relief Act of 1997,” Columbia Graduate School of Business
- September 1998: “Taxation, User Cost, Household Mobility, and the Price of Owner-Occupied Housing,” University of Virginia Economics Department
- January 1998: “Taxation, User Cost, and Household Mobility Decisions,” American Real Estate and Urban Economics Association Annual Meeting
- November 1997: “The Effect of Tax Reform on the Owner-Occupied Housing Market,” National Tax Association Fall Meeting
- November 1997: “Taxation, User Cost, Household Mobility, and the Price of Owner-Occupied Housing,” University of Maryland Economics Department

At the University of Pennsylvania (presently on faculty):

- June 2007: “Home-Owning as a Hedge Against Moving Risk,” Wharton Applied Economics Workshop
- July 2006: “Spatial Convexity,” Wharton Applied Economics Workshop
- June 2004: “Superstar Cities,” Wharton Applied Economics Seminar
- April 2003: “Why Do Airlines Systematically Schedule Their Flights to Arrive Late?” Wharton Applied Economics Seminar
- September 2001: “Owner-Occupied Housing as a Hedge Against Rent Risk,” Wharton Macro Lunch
- June 2001: “Owner-Occupied Housing as Insurance Against Rent Risk,” Wharton Applied Economics Seminar
- April 2001: “Hubbing Versus the Tragedy of the Commons: Why Does Every Flight on US Airways in Philadelphia Seem to be Late?,” Wharton Applied Economics Seminar
- February 2001: “Owner-Occupied Housing as Insurance Against Rent Risk,” Wharton Insurance and Risk Management Department Seminar
- December 2000: “The Demand for Homeownership as Insurance Against Rent Risk: Evidence from House Prices and Homeownership Rates,” Wharton Real Estate Department Seminar
- October 2000: “Geography and the Internet: Is the Internet a Substitute or Complement for Cities?” Wharton Applied Economics Seminar
- August 1999: “Do Low-Income Housing Subsidies Increase Housing Consumption?” Wharton Applied Economics Seminar
- July 1999: “The Spatial Distribution of the Tax Subsidy to Owner-Occupied Housing,” Wharton Applied Economics Seminar
- March 1999: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of

- 1997 and Publicly-Traded Real Estate Firms,” Wharton Applied Economics Seminar
 November 1998: “The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms,” Wharton Real Estate Department
 December 1997: “Are Tax Reforms Capitalized into House Prices?” Wharton Public Policy and Management Department
 November 1997: “Are Tax Reforms Capitalized into House Prices?” Wharton Real Estate Department

Other Conference Participation:

- July 2006: Discussant, NBER Real Estate and State and Local sessions.
 January 2004: Discussant, “REIT Corporate Finance” and “Housing Tenure Choice” sessions, American Real Estate and Urban Economics Association Annual Meeting, San Diego, CA
 January 2003: Discussant, “Housing Mobility” session, American Real Estate and Urban Economics Association Annual Meeting, Washington DC
 November 2002: Discussant, NBER Public Economics Program Meeting
 March 2002: Discussant, Rodney L. White Center for Financial Research, 31st Annual Seminar, The Wharton School, University of Pennsylvania
 January 2002: Discussant, “Commercial Real Estate” session, American Real Estate and Urban Economics Association Annual Meeting, Atlanta, GA
 October 2001: Discussant, Brookings-Wharton Conference on Urban Affairs
 January 2001: Discussant, “Housing Policy” session, American Real Estate and Urban Economics Association Annual Meeting, New Orleans, LA
 April 2000: Discussant, Pension Research Council Annual Meeting, The Wharton School, University of Pennsylvania
 March 2000: Discussant, Rodney L. White Center for Financial Research, 29th Annual Seminar, The Wharton School, University of Pennsylvania
 January 2000: Discussant, “Pricing Mortgages and Leases” session, American Real Estate and Urban Economics Association Annual Meeting, Boston, MA
 April 1998: Discussant, Rodney L. White Center for Financial Research, 27th Annual Seminar, The Wharton School, University of Pennsylvania
 March 1998: Discussant, Wharton Conference on the Twin Asian Financial Crises, Long-Term Credit Bank, Tokyo, Japan
 January 1998: Discussant, “Mortgage Choice” session, American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL

Presentations for General Audiences:

- January 2007: “Housing Bubbles,” Wharton Club of Northern California
 January 2006: “What’s Up with Housing Prices?” Commercial Real Estate Women of Philadelphia Speakers Program
 May 2005: “Things That Worry Me About the (San Francisco) Housing Market...And Things That Don’t.” Wharton Real Estate Club of Northern California
 January 2005: “Housing Bubbles,” Wharton Club of Northern California