

Curriculum Vitae

Craig Tsuriel (Tsur) Somerville

Academic Address:

Sauder School of Business
University of British Columbia
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Consulting Address

Nadlan Consulting
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Vancouver, BC V5Y 2H2
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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

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

Associate Professor (with tenure), Strategy & Business Economics Division 2001-

Real Estate Foundation Professorship of Real Estate Finance, 2001-

Professional

Nadlan Consulting (formerly Pituach Consulting), real estate and urban economics consulting

President, 2003 - present

Clients include: BCREA, CMHC, ICBC, Kinder-Morgan, Stantec, and multiple financial and law firms.

Academic Papers

Articles Published and Forthcoming

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), 733-46, 2003.

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/

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.

Working Papers, Selected Papers, and Reports

Economic Impact of Special Olympics, Summer 2014.

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)

Land Assembly: Measuring Hold-up. UBC Centre for Urban Economics and Real
Estate Working Paper. (joint with Fu Yuming and Dan McMillen),

Who are Loss Averse and From Which Reference Point?, July 2007, (joint with
Seow Eng Ong and Neo Po Har), revise and resubmit to *Real Estate Economics*

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.

Other Papers, Chapters, and Reports

Articles Published and Forthcoming

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)

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

“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.

Book Chapters and Reports

“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.

Academic & Professional Presentations

Presentations in North America and internationally to both academic and professional organizations on issues in housing, real estate, and urban economics

Media Interviews & Contacts

Print & Online

Advisor's Edge
BC Business
Bloomberg
Business in Vancouver
Calgary Inc
Calgary Sun
Canadian Business
Canadian Press
Delta Optimist
Edmonton Journal
Epoch News
Georgia Straight
Globe & Mail
Handelsblawtt (Dusseldorf business paper),
Huffington Post
Journal of Commerce
Le Presse
Macleans
Metro News
Ming Pao
Moneysense
Montreal Gazette
Montreal L'Affairs
Nanaimo Daily News
National Post
New Local Homes
New York Times
Northshore News
Penticton Herald
Prince Albert Daily Herald
Regina Leader Post
Reuters
Richmond Tribune
Sing Tao
Surrey Leader
The Tyee
Times Colonist
Toronto Star
Tsing Hua

24 Hours
Vancouver Courier
Vancouver Province
Vancouver Sun
Wall Street Journal
Washington Post
Xinhua

Radio

Alberta Radio, The Rutherford Show
CBC National & Local
CHQR AM 770 - Calgary
CKNW 980
Dutch national radio
NPR
News 1130
Opinion 250

Television

Al-Jazeera
BBC
BNN
CBC National, Local, & Newsworld
City TV
CTV National, Local, & Newsnet
Fairchild TV
Global National & Local

Industry Activity

Advisory Board, ULI British Columbia Chapter, current.
Arbutus Land Expert Advisory Panel, past.
NAIOP Distinguished Fellow 2006-09, 2015-.
GVRD Greater Industrial Land Inventory Working Group, past.
Vancouver Board of Trade, Economic Development Subcommittee, past.

Professional Societies & Forums

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

Academic Journals, Editorial Boards

International Real Estate Review

International Journal of Housing Markets and Analysis

Journal of Real Estate Research

Real Estate Economics