

Curriculum Vitae

Craig Tsuriel (Tsur) Somerville

Academic Address

Sauder School of Business, UBC
2053 Main Mall, Vancouver, BC V6T 1Z2
O: (604) 822-8343, E: tsur.somerville@sauder.ubc.ca
W: <https://www.sauder.ubc.ca/people/c-tsuriel-tsur-somerville>

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

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

Consulting

Co-Principal Stada Analytics (formerly Nadlan Consulting). Urban and real estate economics consulting. Real estate financial modelling and analysis and economic impact analysis for private companies, organizations, and governments.

Academic Papers

Articles Published and Forthcoming

Foreign buyer taxes and housing affordability (joint with Andrey Pavlov and Jake Wetzel). *Real Estate Economics*, 52 (3), 2024, 928-950
<https://doi.org/10.1111/1540-6229.12468>

Not in my Neighbour's Backyard? Laneway Homes and Neighbours' Property Values, (joint Tom Davidoff and Andrey Pavlov). *Journal of Urban Economics*, 128, March 2022. <https://doi.org/10.1016/j.jue.2021.103405>

Environmental Hazards: The Micro-geography of Land Use Externalities, (joint with Jake Wetzel). *Real Estate Economics*, 50 (2), Summer 2022, 468-497,
<https://doi.org/10.1111/1540-6229.12352>

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. <http://dx.doi.org/10.1016/j.jue.2012.07.003>

School Quality and Residential Property Values: Evidence from Vancouver Rezoning (joint with John Ries), *Review of Economic and Statistics*, 92 (4), 2010. https://doi.org/10.1162/REST_a_00038

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, 237-25.
<https://doi.org/10.1016/j.jue.2008.03.003>

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.
<https://doi.org/10.1080/0042098032000065272>

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.

Papers Under Review

Valuing Status: Evidence from High-Rise Condominiums (joint with Danny Ben-Shahar, Deng Yongheng, Eyal Solganik, and Zhu Hongjia), Current Version Jan. 2024. <http://hdl.handle.net/2429/84978>

Selected Working Papers

Empty Homes, Vacancy Taxes, and Housing Affordability (joint with Danny Ben-Shahar, Dana Nayer, and Jake Wetzel), July 2022.

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.

Other Articles, Chapters, and Reports

Reports and Book Chapters

Missing Middle Upzoning Scenarios in British Columbia. Report to British Columbia Ministry of Housing. Report to British Columbia Ministry of Housing, 2023. (joint with von Bergmann, J., Lauster, N., Davidoff, T., and Huang A.).

Homebuyers Bill of Rights: An Academic Assessment. Prepared for CMHC. October 2023. (joint with T. Davidoff)

An Assessment of the Effectiveness of the Speculation and Vacancy Tax Act in Addressing Rental and Ownership Affordability and Foreign Investment in Housing. Report to British Columbia Ministry of Finance, 2021. (joint with J. Wetzel).

Review of Expert Panel on Housing Supply Report. Report to CMHC, 2021.

Property Transfer Tax Purchaser Identification: Variation by Property Type, Location, and Time. Report to Report to the Commission of Inquiry into Money Laundering in British Columbia, 2021. (joint with J. Wetzel).

Property Transfer Registration Requirements and Corporate Ownership: An Analysis Using BC Land Title and Survey Authority Data. Report to the Commission of Inquiry into Money Laundering in British Columbia, 2021. (joint with J. Wetzel).

The Economics of Community Amenity Contributions and Real Estate Taxes. Report to BC/Federal Expert Panel on Housing Supply, 2021. (joint with T. Davidoff)

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. 2007. in Agarwal, Sumit and Brent W. Ambrose, eds., *Household Credit Usage*, pp 203-17, Palgrave MacMillan. (joint with Paulina Teller & Michael Farrell & Yosh Kasahara & Li Qiang)

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.

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.

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.

Research in Progress

A Matter of Looks: Evidence from Real Estate Agent Appearance on Sales Performance. (Joint with Long Wang, Zhengzheng Xu, and Yang Yang).

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

EV Uptake: The Effects of Urban Form. (joint with Werner Antweiler).

Filtering in Housing Markets: A Canadian Context. (joint with John Baker and Thomas Davidoff).

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

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

Professional Societies & Forums - Current

American Economics Association (AEA)

American Real Estate and Urban Economics Association (AREUEA),
Board Member 2005-07, 2010-2013

Asian Real Estate Society (AsRES)

Past President , Board member 2002-2025, Fellow 2020-

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

Teaching Experience (all at Sauder School of Business, UBC) – BComm & MBA

Real Estate Finance

Real Estate Investment

Real Estate Development

Real Estate Economics

Urban Land Economics

Teaching Awards

Undergraduate Teaching Prize, Nominee 2023, Sauder School of Business, UBC

Len Hennrickson Teaching Prize, Nominee 2016, Sauder School of Business, UBC

Len Hennrickson Teaching Prize, Winner 2011, Sauder School of Business, UBC

Len Hennrickson Teaching Prize, Winner 2009, Sauder School of Business, UBC

Undergraduate Teaching Prize, Nominee 2009, Sauder School of Business, UBC

Undergraduate Teaching Prize, Nominee 1994, Sauder School of Business, UBC
Distinction in Teaching, 1992, Bok Center for Teaching and Learning, Harvard
University
Distinction in Teaching, 1991, Bok Center for Teaching and Learning, Harvard
University
Joseph Levenson Teaching Prize, Nominee 1991, Harvard College

Government Advising

Provided feedback and advice to governments on housing market issues:

Government of Canada
CMHC
Government of British Columbia
City of Vancouver
Metro Vancouver

Industry Activity & Awards

Advisory Board, ULI British Columbia Chapter, past
GVRD Greater Industrial Land Inventory Working Group, past.
Vancouver Board of Trade, Economic Development Subcommittee, past.
NAIOP, Distinguished Fellow, 2006-09 & 2015-18
National Executive Forum for Public Property, Academic Fellow, 2016-17
BC's 20 Most Influential People in Residential Construction, 2010, *BC Homes Magazine*

Media Interviews & Contacts

Print & Online

Advisor's Edge
BC Business
Black Press Media
Bloomberg
Business in Vancouver
Calgary Inc
Calgary Sun
Canadian Business
Canadian Press
Delta Optimist
The Economist
Edmonton Journal
El Pais
Epoch News

Georgia Straight
Glacier Media
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
Ricochet Media
Sing Tao
South China Morning Post
Squamish Chieft
Surrey Leader
The Economist
The Tyee
Times Colonist
Toronto Star
Tri-City news
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, and Regional
CFAX Radio

CHQR AM 770 - Calgary
CKNW 980
Dutch national radio
NPR
News 1130
Opinion 250
Roundhouse Radio

Television

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