

## DAVID LEATHER

Argyros College of Business and Economics · Chapman University · Beckman Hall 308 E · Orange, CA 92866  
(508)648-6628 · david.a.leather@gmail.com · www.daveleather.com

### ACADEMIC POSITIONS

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<b>Chapman University – Argyros College of Business and Economics</b> <i>Assistant Professor of Real Estate and Finance</i>	August 2020 – Present <i>Orange, CA</i>
<b>UNC Kenan-Flagler Business School</b> <i>Research Affiliate</i>	August 2020 – Present <i>Chapel Hill, NC</i>
<b>Federal Reserve Board of Governors – Real Estate Finance Group</b> <i>Dissertation Fellow</i>	Summer 2019 <i>Washington, DC</i>
<b>New York University – Center for Urban Science + Progress</b> <i>Visiting Researcher</i>	Summer 2018 <i>New York, NY</i>

### EDUCATION

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<b>University of North Carolina at Chapel Hill</b> Ph.D. in Economics Concentrations: Macroeconomics and Finance Dissertation: Commercial Real Estate Prices and Macroeconomic Dynamics; Land Use Uncertainty and the Redevelopment Option	July 2014 – May 2020
<b>University of North Carolina at Chapel Hill</b> M.S. in Economics	July 2014 – May 2018
<b>University of Massachusetts at Amherst</b> B.B.A. in Finance Minor Concentrations: Economics, Philosophy	September 2009 – February 2013

### FIELDS OF INTEREST

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Real Estate, Asset Pricing, Monetary Policy, Macroeconomics

### PUBLICATIONS

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**“Bunching in Real-Estate Markets: The Case of Regulated Building Heights in New York City”**

*with Jan Brueckner & Miguel Zerecero · Journal of Urban Economics*

This paper presents a real estate application of the bunching methodology widely used in other areas of applied microeconomics. The focus is on regulated building heights in New York City, where developers can exceed a parcel’s regulated height by incurring additional costs. Using the bunching methodology, we estimate the magnitude of these extra costs, with the results showing a modest increase in the marginal cost of floor space beyond the regulated building height. We use these estimates to predict the additional floor space that would be created by the complete removal of building-height regulation in NYC. While this exercise is limited by our focus on a specific number of zoning categories, the results suggest that New York could secure notably more housing through lighter height regulation.

## WORKING PAPERS

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### **“Student Housing and the Cost of Higher Education”**

*(with Jack Liebersohn) · Job Market Paper*

Student housing rents are a large component of university costs and high rents contribute to student housing insecurity. Using data covering U.S. student housing markets from the 2014–2022, this paper studies changes in student rents and investigates why they vary by location and university. Private-market student housing costs increased by 15% more than national inflation during this period and closely tracked local rents for general-purpose housing, suggesting close integration with the rest of the housing market. In contrast, on-campus rents increased by only 7% and showed little correlation with local rents in the broader housing market. Enrollment increases raised the cost of on-campus but not off-campus housing. We show that universities insulate students from local housing market pressures, effectively providing implicit housing subsidies, particularly in urban areas and at top-ranked institutions.

### **“What’s The Use? Land Use Uncertainty, Real Estate Prices, and the Redevelopment Option”**

*Solo-authored*

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.

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

*(with Andra Ghent)*

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.

## WORKS IN PROGRESS

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### **“Macro Fundamentals and Commercial Real Estate Price Dynamics”**

*with Jacob Sagi*

### **“Local Competition Amongst Landlords”**

*with Jack Liebersohn*

## CONFERENCE AND SEMINAR PRESENTATIONS

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### “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)

### “What’s The Use? Land Use Uncertainty, Real Estate Prices, and the Redevelopment Option”

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)\*, University of California - San Diego West Coast Spatial Workshop (2024)\*, Urban Economic Association, European Meeting (2024)\*, Europe Economic Association 2024 Meeting\*

### “Local Competition Amongst Landlords”

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

## PROFESSIONAL SERVICE

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

## HONORS AND AWARDS

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- 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

## SKILLS

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**Coding:** Python, Julia, R, MATLAB, STAN, Data Structures and Algorithms  
**Econometrics & Financial Modelling:** Stochastic Processes, Asset Pricing Models, Time-Series Econometrics, Bayesian Econometrics, Monte Carlo, MCMC, Numerical Optimization, Simulation-based Inference  
**Data Analysis & Visualization:** NumPy, Pandas, data.table, Matplotlib, ggplot2  
**Machine Learning:** Scikit-learn, TensorFlow, Keras

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\*Participated as coauthor

## TEACHING

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### Instructor

- *Real Estate Economics* (graduate) January 2021, 22, 23, 24. Fall 2024.
- *Introduction to Macroeconomics* (undergraduate) Spring 2021, 22, 23, 24
- *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

## REFERENCES

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Jacob Sagi  
Professor of Finance  
University of North Carolina—Chapel Hill  
919-962-8399  
jacob\_sagi@kenan-flagler.unc.edu

Jan Brueckner  
Professor of Economics  
University of California—Irvine  
949-824-0083  
jkbrueck@uci.edu

Jack Liebersohn  
Assistant Professor of Economics  
University of California—Irvine  
liebersohn@gmail.com

## PERSONAL INFORMATION

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Citizenship: USA