

VITA

Thomas G. Thibodeau, Ph.D.
Global Real Estate Capital Markets Professor
Academic Director, University of Colorado Real Estate Center

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Married to Karen, 2 children:

Paul (d.o.b.: 4/20/83)
Mark (d.o.b.: 12/1/87)

DEGREES:

Ph.D. Stony Brook University, 1980 (Economics)
M.S. Stony Brook University, 1979 (Statistics)
M.A. Stony Brook University, 1976 (Economics)
B.S. University of Hartford, 1975 (Mathematics - Management Science)

PROFESSIONAL EXPERIENCE:

Global Real Estate Capital Markets Professor, University of Colorado-Boulder, 2004-
Academic Director, University of Colorado Real Estate Center, 2004-
Chair, Finance Division, Leeds School of Business, University of Colorado-Boulder,
2009-2010
Managing Editor, *Real Estate Economics*, 2000-2006
Professor - Real Estate and Urban Land Economics, Folsom Fellow, Edwin L. Cox School
of Business, SMU, 1999-2004
Visiting Professor of Real Estate - Real Estate Department, Wharton School of Business,
University of Pennsylvania, 1998-1999
Visiting Scholar - Federal Reserve Bank of Philadelphia, 1999
Professor - Real Estate and Urban Land Economics, Senior Research Fellow, Edwin L.
Cox School of Business, SMU, 1997-1999
Professor - Real Estate and Urban Land Economics, Marilyn and Leo F. Corrigan, Jr.
Endowment, Edwin L. Cox School of Business, SMU, 1994-1997
Associate Professor of Real Estate and Urban Land Economics, Marilyn and Leo F.
Corrigan, Jr. Endowment, SMU, 1992
Associate Professor - Real Estate and Urban Land Economics, SMU, 1989-1994
Assistant Professor - Real Estate and Urban Land Economics, SMU, 1983-1989
Research Associate I - The Urban Institute, 1979-1983
Research Assistant - SUNY at Stony Brook, 1976-1979
Teaching Assistant - SUNY at Stony Brook, 1975-1978

HONORS AND AWARDS:

Leeds School of Business William H. Baughn Service Award for Faculty
 NAIOP Distinguished Fellow Award, 2009-2016
 American Real Estate and Urban Economics Association George Bloom Award, 2008
 Leeds School of Business Outstanding Research Faculty Award, 2008
 President of the American Real Estate and Urban Economics
 Association (AREUEA), 2001.
 Golden Key Teaching Award, Fall 2000.
 Co-Editor, *Real Estate Economics*, 2000-2006
 Elected Second Vice President of AREUEA, Fall 1998.
 Board of Directors - AREUEA, 1996-2005
 Fellow, Homer Hoyt Advanced Studies Institute, 1998-
 Citizen Ambassador Program's Business and Comparative Economics Delegation to Russia
 and the Ukraine, 1992
 Editorial Board - *Real Estate Economics*, 1987-1988; 1993-
 Editorial Board - *Journal of Real Estate Finance and Economics*, 1991-
 Editorial Board - *Journal of Housing Research*, 1996-
 21st Edition of Who's Who in the South and Southwest
 Marilyn and Leo F. Corrigan, Jr. Faculty Research Fellowship, 1991-1992
 Edwin L. Cox School of Business Research Excellence Award, 1986
 Nominated for ELCSB Research Excellence Award, 1985, 1986, 1987
 The Homer Hoyt Institute Post Doctoral Award, 1985
 Society of Real Estate Appraisers Young Advisory Council, 1985-1987
 B.S. Cum Laude, University of Hartford, 1975
 National Honor Society, 1971

PROFESSIONAL AFFILIATIONS:

American Real Estate and Urban Economics Association
 American Economic Association
 Beta Gamma Sigma

FIELDS OF INTEREST:

Measuring and modeling variation in house prices
 Analyzing real estate investment returns

PUBLICATIONS:

“Interest Rates and Investment: Evidence from Commercial Real Estate,” accepted for publication in *Journal of Real Estate Finance and Economics* (with Liang Peng).

“Risk and Returns of Income Producing Properties: Core vs. Non-core,” accepted for publication in *Real Estate Economics* (with Jianhua Gang and Liang Peng).

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales,” 2017. *Real Estate Economics* (with Liang Peng) 45(2):340-375. DOI: 10.1111/1540-6229.12136

“Risk Segmentation of American Homes: Evidence from Denver,” 2013. *Real Estate Economics* 41(3): 569-599 (with Liang Peng).

“Financing Residential Development with Special Districts,” 2013. *Real Estate Economics* 41(1):131-163 (with Stephen Billings).

“Housing Bubbles,” 2012. *The Encyclopedia of Housing, 2nd Edition*. Andrew T. Carswell, ed. SAGE Publications, Inc. Los Angeles, CA. Pp. 339-342.

“Government Interference and Market Efficiency: Evidence from the Land Market in China,” 2012. *Journal of Real Estate Finance and Economics* 45(4):919-938 (with Liang Peng)

“Intrametropolitan Decentralization: Is Government Structure Capitalized in Residential Property Values,” 2011. *Journal of Real Estate Finance and Economics* 42:416-450 (with Stephen Billings)

“Evolution of the American Real Estate and Urban Economics Association,” 2009. *Real Estate Economics* 37(4):559-598 (with Patric H. Hendershott and Halbert C. Smith).

“Where Are the Speculative Bubbles in US Housing Markets,” 2008. *Journal of Housing Economics* 17(2):117-137 (with Allen Goodman).

“The Spatial Proximity of Metropolitan Area Housing Submarkets,” 2007. *Real Estate Economics* 35(2):209-232 (with Allen Goodman).

“The Impact of Interest Rates and Employment on Nominal House Prices,” 2005. *International Real Estate Review*, 8(1):26-42 (with N. Miller and M. Sklarz).

"Have the GSE Affordable Housing Goals Increased the Supply of Mortgage Credit?," 2004. *Regional Science and Urban Economics*, 34(3):263-274 (with Brent W. Ambrose).

“Housing Market Segmentation and Hedonic Prediction Accuracy,” 2003. *Journal of Housing Economics* 12:181-201 (with Allen C. Goodman).

"Marking Single-Family Property Values to Market," 2003. *Real Estate Economics* 31(1):1-22.

PUBLICATIONS (continued):

“A New Spin on the Jumbo/Conforming Loan Rate Differential,” 2001. *Journal of Real Estate Finance and Economics*, 23(3): 309-335 (with Brent Ambrose and Richard Buttimer, Jr.).

“Anisotropic Autocorrelation in House Prices,” 2001. *Journal of Real Estate Finance and Economics*, 23(1): 5-30 (with Kevin Gillen and Susan Wachter).

“Spatial Autoregression Techniques for Real Estate Data,” 1999. *Journal of Real Estate Literature* 7:79-95 (with Robin Dubin and R. Kelley Pace).

“Housing Market Segmentation,” 1998. *Journal of Housing Economics* 7:121-143 (with Allen C. Goodman).

“Analysis of Spatial Autocorrelation in House Prices,” 1998. *Journal of Real Estate Finance and Economics* 17(1):61-85 (with Sabyasachi Basu).

“Dwelling Age Heteroskedasticity in Repeat Sales House Price Equations,” 1998. *Real Estate Economics* 26(1):149-169 (with Allen C. Goodman).

“House Price Indices,” 1997. *Journal of Real Estate Finance and Economics*, editor, 14(1,2).

“Dwelling Age Heteroskedasticity in Hedonic House Price Equations: An Extension,” 1997. *Journal of Housing Research* 8(2):299-317 (with Allen Goodman).

"Regression Analysis: A Cost Effective Approach for the Valuation of Commercial Property Portfolios," 1996. *Real Estate Finance* 12(4):20-28 (with Stephen T. Crosson and Charles G. Dannis).

"Age-Related Heteroskedasticity in Hedonic House Price Equations," 1995. *Journal of Housing Research*, 6(1): 25-42 (with Allen C. Goodman).

"House Price Indices from the 1984-1992 MSA American Housing Surveys," 1995. *Journal of Housing Research*, 6(3):439-481.

"Some Additional Evidence on the Performance of Commingled Real Estate Investment Funds: 1972-1991," 1992. *Journal of Real Estate Research*, 7(4):433-488 (with W. B. Brueggeman and A. H. Chen).

Residential Real Estate Prices: 1974-1983, 1992. Blackstone Books: Studies in Urban and Resource Economics.

"The Relationship Between Median and Constant Quality House Prices: Implications for Setting FHA Loan Limits," 1990. *AREUEA Journal*, 18(3):323-334 (with Patric Hendershott).

PUBLICATIONS (continued):

"Tying FHA Loan Limits to Median House Prices: A Policy to Channel FHA Credit to Higher Income Households," 1990. *Housing Policy Debate*, 1(1):79-86 (with Patric Hendershott).

"Estimating the Effect of High Rise Office Buildings on Residential Property Values," 1990. *Land Economics*, 66(4):402-408.

"Modeling Conventional Residential Mortgage Refinancing," 1989. *Journal of Real Estate Finance and Economics* 2(4):285-300 (with S. Michael Giliberto).

"Housing Price Indexes from the 1974-1983 SMSA Annual Housing Surveys," 1989. *AREUEA Journal*, 17(1):100-117.

"Filtering and Housing Markets: An Empirical Analysis," 1988. *Journal of Urban Economics*, 23(1):21-40 (with John C. Weicher).

"Microeconomic Estimates of Housing Depreciation," 1987. *Land Economics*, 63(4):372-385 (with Stephen Malpezzi and Larry Ozanne).

"Real Estate Returns and Market Responses to the 1986 Tax Reform Act," 1987. *Real Estate Review*, 17(1):69-75 (with William B. Brueggeman).

"Using Multiple Regression Analysis to Determine the Accuracy of Mass Appraisals," 1987. *The Property Tax Journal*, 6(2):119-141 (with Kerry D. Vandell).

"Tax Reform's Assault on Rental Housing: Measuring the Impact," 1986. *Real Estate Review*, 15(4):38-45 (with William B. Brueggeman).

"Estimation of Mortgage Defaults Using Disaggregate Loan History Data," 1985. *AREUEA Journal*, 13(3):292-316 (with Kerry D. Vandell).

"Real Estate Investment Funds: Performance and Portfolio Considerations," 1984. *AREUEA Journal*, 12(3):333-354 (with W. B. Brueggeman and A. H. Chen).

The Elderly and Urban Housing, The Urban Institute Press, Washington, D.C., 1983 (with James P. Zais).

"Explaining Metropolitan Housing Price Differences," 1983. *Journal of Urban Economics*, 13(1):51-66 (with Larry Ozanne).

RESEARCH PAPERS:

"Interest Rates and Investment: Evidence from Commercial Real Estate," August 2017 (with Liang Peng). Under revision.

"Interest Rate and Investment under Uncertainty: Evidence from Commercial Real Estate Capital Expenditures," 2014 (with Liang Peng)

RESEARCH PAPERS (continued):

Do Lower Interest Rates Reduce Investment? Evidence from Micro-level Data 2015
(with Liang Peng)

“The Effect of Airport Closure on Housing Prices,” 2013 (with Chen Huo and Ron Throupe). Revise and resubmit at *Journal of Real Estate Finance and Economics*

“Beijing’s Land Use Reforms,” 2007 (with Wenbin Li and Ying Xaio)

“The Effect of Preservation of Open Space on Housing Markets in Mountain Resort Communities: Evidence from Summit County Colorado,” 2005 (with Christopher R. Cunningham).

"Inter-City Competition for Retail Trade: Can a TIF Generate Incremental Tax Receipts?," 2004 (with Allan T. Ingraham and Hal J. Singer)

"Forecasting House Prices," 2003 (with Norm Miller and Mike Sklarz).

"Nonstationary Spatial House Price Models" 2002 (with Deepak Agarwal, Alan E. Gelfand and C.F. Sirmans).

"GSE Purchases and the Market for Low-Income Mortgage Credit" 2002 (with Brent Ambrose).

"Single-Family Housing Turnover and Submarket Housing Price Appreciation" 2000 (with Dapeng Hu).

“Investment Performance and Benefits From Global Diversification of Real Estate Equity Securities: A Preliminary Analysis,” (with Professor William B. Brueggeman). The Center for Real Estate and Urban Land Economics Working Paper 97-2.

"Housing Assistance in Far North Dallas: New Construction vs. Housing Vouchers," a report prepared for Civil Action No. 3:85-CV-1210-R (North Dallas Homeowner Associations vs Dallas Housing Authority) October 23, 1996.

“Irving Affordable Housing Report,” a report submitted to the City of Irving, TX in 1996.

“Methodological Issues in Measuring House Prices and Appreciation Rates,” report submitted to Fannie Mae, Office of Housing Research, November 1995.

“Usage Requirements for Available Housing Data,” report submitted to Fannie Mae, Office of Housing Research, December 1995.

"Are Homeowners Accurate Appraisers?: Additional Evidence," Folsom Institute for Development and Land Use Policy, Working Paper 91-1, June 1991.

"Explaining Inter-Metropolitan Variation in Real Housing Price Fluctuations," Folsom Institute for Development and Land Use Policy, Working Paper 88-3, March 1988.

RESEARCH PAPERS (continued):

"Measuring and Modeling Spatial Variation in Rates of Economic Depreciation for Residential Real Estate: A Preliminary Investigation," (with Stephen Malpezzi and Larry

Ozanne) Folsom Institute for Development and Land Use Policy, Occasional Paper 87-2, June 1987.

"Do Municipal Zoning Ordinances Influence Real Property Values?: A Literature Review and Suggested Research Design," Folsom Institute for Development and Land Use Policy, Occasional Paper 87-1, January 1987.

"Empirical Results: The Estimation of Neighborhood Ratios," Folsom Institute for Development and Land Use Policy, Working Paper 85-2, October 1985 (with Kerry D. Vandell).

"An Improved Methodology for the Estimation of Appraisal Biases," Folsom Institute for Development and Land Use Policy, Occasional Paper 85-2, July 1985 (with Kerry D. Vandell).

"The Performance of Commingled Real Estate Funds," March 1984 (with William B. Brueggeman and Andrew Chen).

"The Economic Feasibility of Alternative Utility-Sponsored Weatherization Programs in Maryland," Maryland Power Plant Siting Program, Annapolis, MD. May 1983 (with Robert Dubinsky).

"Analysis of Inconsistent Reporting in the National Annual Housing Survey," The Urban Institute, Working Paper 3252, April 1983.

"Explaining Variation Across SMSAs in Rental Housing Inflation Rates," The Urban Institute, Working Paper 3042-02, April 1982.

"Constructing Price Indexes for Housing Services from the Annual Housing Survey," The Urban Institute, Working Paper 3042-01, March 1982 (with Margery Turner).

"Modeling Alternative Housing Voucher Programs," The Urban Institute, Working Paper 3087-02, March 1982 (with Ann Bergsman and Gary Anderson).

"The Urban Institute's Housing Voucher Simulation Models: A User's Guide," The Urban Institute, Working Paper 3087-01, March 1982 (with Gary Anderson, Eric Simon and Anne Bergsman).

"Options for Funding Public Housing: Vouchers, The Fair Market Rent System, Upgrading Performance Funding," The Urban Institute, WP 3084-01, January 1982 (with Ray Struyk).

RESEARCH PAPERS (continued):

"Rent Regulations and the Market for Rental Housing Services," The Urban Institute, Working Paper 3909-01 (prepared for the 1981 President's Commission on Housing), November 1981.

"Improving the Annual Housing Survey," The Urban Institute, Working Paper 1543, August 1981.

"Deconcentration in Housing Voucher Programs: The Case for a Practical Demonstration," The Urban Institute, Working Paper 1481-1, June 1981 (with James P. Zais).

"FMRs for Existing Dwellings: An Evaluation Through Hedonic Index Methods," The Urban Institute, Working Paper 1367-4, April 1981 (with Larry Oزانne)

"Constructing a Rent Index from the Annual Housing Survey," The Urban Institute, Working Paper 1443, March 1981 (with Larry Oزانne).

"Estimating Regression Coefficients from Grouped Data When the Joint Frequencies are Unknown," Ph.D. Dissertation, SUNY at Stony Brook, April 1980.

"Characteristic Prices of Housing in 59 Metropolitan Areas," The Urban Institute, Working Paper 1367-1, February 1980 (with Larry Oزانne and Stephen Malpezzi).

"Market Effects and Housing Allowances: Demand Shifts and the Price of Housing," The Urban Institute, Working Paper 249-37, January 1980 (with Larry Oزانne).

PROFESSIONAL SERVICE:

AREUEA International Program Co-Chair 2003

AREUEA Membership Committee Chair 2001

AREUEA President, 2000

AREUEA Program Chair 1999-2000

AREUEA Board of Directors Nominating Committee 1996

AREUEA Development Committee 1988-1990

AREUEA Dissertation Awards Committee, 1987-1988, 1993-1995

JOURNAL ARTICLES/PROPOSALS REVIEWED FOR:

Real Estate Economics

Decision Sciences

Housing Policy Debate

Journal of Housing Economics

Journal of Housing Research

Environment and Planning A

Review of Financial Studies

Journal of Real Estate Finance and Economics

Journal of Econometrics

Land Economics

National Science Foundation

Urban Studies

Southern Economic Journal

Journal of Real Estate Research

Journal of Regional Science

UNIVERSITY SERVICE:

Chair, Leeds Building Committee, 2014-
 Leeds School Personnel Advisory Committee (LSPAC) 2012-
 Leeds School Executive Committee, 2015--
 Finance Division Chair 2009-2010
 Leeds Research Awards Committee 2007
 CU Standing Committee on Research Misconduct 2006-2009
 Chair, Leeds Masters Curriculum and Policy Committee 2006-2007
 Leeds Technology Committee 2004-2006
 SMU Faculty Senate, 2003
 SMU Economic Status of the Faculty, 2002-2003
 SMU Computer Technology (ARCC), 2002-2003
 SMU Search Committee for Women's Soccer Coach, 2003
 SMU Division II Advisory Committee for Promotion to Associate Professor, 1997-1999
 SMU Admissions Council, 1993-1995
 SMU Council on General Education, 1992-1996
 SMU Faculty Senate, 1987-1991
 SMU Honorary Degrees Committee, 1990-1992
 SMU Committee on Committees, 1988-1990 (Chairman for 1989-90)
 SMU Computer Policy and Planning Committee, 1987-1990
 SMU Nominating Committee, 1987-1988
 Participated in the selection of SMU President's Scholars, 1986-
 Bradfield Computer Center Research Computing User's Group, 1987-1989
 Edwin L. Cox School of Business MBA Policy Executive Committee 1998-1999
 Edwin L. Cox School of Business Personnel Committee, 1990-1991 and 1997-1999
 Edwin L. Cox School of Business EMBA Policy Committee (Chair), 1997-1998
 Edwin L. Cox School of Business Technology Committee (Chair), 1997-1998
 Edwin L. Cox School of Business BBA Policy Committee (Chair), 1993-1994
 Edwin L. Cox School of Business Collins Finance Chair Search Committee, 1991-1994
 ELCSB Ann Cox Business Policy Chair Search Committee, 1991
 Edwin L. Cox School of Business Planning Committee, 1991-1992
 Edwin L. Cox School of Business MBA Director Search Committee, 1990-1991
 Edwin L. Cox School of Business Dean Search Committee, 1989

COURSES TAUGHT:

Real Estate Fundamentals, SMU BBA and MBA; CU BBA
 Real Estate Finance, SMU BBA, CU MBA
 Real Estate Markets and Valuation, SMU BBA and MBA
 Real Estate Economics, SMU MBA; CU MBA
 Real Estate Risk Management, Graduate CU
 Corporate Finance, SMU Executive MBA
 Managerial Economics, SMU MBA, PMBA
 Commercial Mortgage Backed Securities, Wharton MBA
 Real Estate Development, Wharton MBA
 Macroeconomics, SMU Executive MBA

COURSES TAUGHT (continued):Short Courses Taught

ARGUS DCF/Enterprise Certification, 2009-2016

Real Estate Economics

Central University of Economics and Finance, Beijing, 2007

ARCHON Group—Financial Analysts Program, 1997-2003

1. Introduction to Income Property Analysis

2. Real Estate Valuation

3. Real Estate Markets

Real Estate Finance Certificate Program, 1994-2003

1. Principles of Valuation

1. Introduction to Income Property Analysis

2. Mortgage Backed Securities - New Security Products,

Southwestern Graduate School of Banking, 1991

Real Estate Investment, Prentiss Properties Limited, Inc., 1990

CONSULTATION:

The Analysis Group 2015

City of Boulder, Colorado 2012

Technical Advisory Board, Zillow.com 2007-

Boulder Tomorrow and Boulder Area Realtors Association 2007

National Association of Industrial & Office Properties 2007

City of Arvada, Colorado 2007

Town of Greenwich Assessors Office 2004-2005

New Fairfield, CT Candlewood Isle Homeowners Association 2005-2007

Greenwich, CT Roundhill Homeowners Association 2003-2004

Fidelity National Information Solutions, Inc. 2002, 2003

Converium Reinsurance, 2002, 2003, 2004

IDM Corporation, 1999-2001

Fannie Mae, 1993-1995, 1997-1999

Zurich Reinsurance, 1999, 2001

The Urban Institute, Washington, D.C., 1983, 1998-2001

U.S. Government Accounting Office, 1995

U. S. Department of Housing and Urban Development, 1993, 1999

Dallas Housing Authority, 1991, 1993

ICF, Incorporated, 1990

Tomlin Properties, 1986

National Apartment Association, 1985-1986

Dallas Central Appraisal District, Dallas, Texas, 1985

The President's Commission on Housing, Washington, D.C., 1981