

James Thomas Young

CONTACT DETAILS:

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EDUCATION AND QUALIFICATIONS:

Doctor of Philosophy Candidate (Applied Economics) – University of South Australia – Current Status ABD; Supervisor: Professor Andrew Beer. Submission Date: August, 2019.
Master of Business Administration - Michigan State University, Emphasis in Marketing and Finance, 1989
Bachelor of Arts with Honors – University of Arkansas, Major in Psychology (Social), 1986
Member - Royal Institution of Chartered Surveyors, Professional Member - Valuation (Appraisal)

ACADEMIC APPOINTMENTS:

University of Washington, February, 2017 –

Director, Washington Center for Real Estate Research

- Responsible for managing and directing all real estate related research contracts with the State of Washington
- Responsible for producing the quarterly Washington State Housing Market Reports for the Washington State Department of Real Estate Licensing
- Responsible for producing the Apartment Market Survey for the Washington State Department of Real Estate Licensing
- Responsible for producing the Newsletter for the Washington State Department of Real Estate Licensing
- Managing industry relationships and liaison with government agencies who rely on real estate data within the State of Washington
- Public outreach and dissemination of real estate data and research throughout the State of Washington
- Responsible for building and maintaining data infrastructures to support academic research within the Department of Real Estate
- Responsible for facilitating research support through reviewing grants and contracts for academic staff within the Department of Real Estate
- Reviewing external funding proposals and generating research revenue for the Center and academic activities
- Adjunct teaching as required by the Department of Real Estate

Research Director, Runstad Center for Real Estate Studies - February 2017 – April, 2018

University of Auckland Business School, June 2006 – February 2017

Senior Lecturer (US equivalent Associate Professor), Department of Property, 2010 – 2017

- Departmental Representative, University of Auckland Business School Research Committee, 2014- 2017
- Member, University of Auckland Business School First Year Coordinators Committee, 2008- 2017
- Departmental Advisor for Executive Postgraduate Programs, 2008-
- Departmental Representative, University of Auckland Human Research Ethics Committee, 2007- 2017
- Departmental Advisor, University of Auckland Business School Academic Standards and Ethics Committee, 2006-2017
- Director, Real Estate Research Unit, 2006-2013

Senior Lecturer (untenured), Department of Property, June 2006 – October 2010

PREVIOUS APPOINTMENTS:

Property Research International, Inc. - Springfield, MO – Chief Executive – Conducted market analysis and development appraisal on residential and commercial real estate projects throughout the USA. The firm also engaged in consulting services to developers, state and local governments, federal government agencies, and major lending institutions.

Specializations were in low income housing tax credit programs, mixed use urban renewal tax credit developments, multifamily rental housing analysis, and single family residential development need and demand modelling. Dates of appointment: 1989-2011

Property Research International, Ltd. - Dublin, Ireland – Managing Director – Founded the firm to conduct bespoke data analysis for large multi-national firms facing corporate real estate decisions as well as for lenders assessing commercial real estate development projects in Ireland. Provided customized real estate data solutions and analysis to real estate agencies, lending institutions, fund managers, and developers throughout Europe. Dates of Appointment: 1999-2006

Hamilton Osborne King (now Savills), Dublin, Ireland – Head of Research – Was head of research for a large commercial and residential real estate agency in Ireland. Established the first research department within a real estate agency in Ireland. Responsible for establishing database systems, preparing reporting systems within departments, and developing external research reporting capabilities for the firm. Dates of Appointment: 1995-1999

Visiting Academic Appointments

- International Research Fellow, ASLI Housing Research Institute, Tampere University of Technology, Tampere, Finland, 2010-2013
- Senior Visiting Research Fellow, Faculty of Finance, Cass Business School, City University, London, 2006-2009
- Visiting Lecturer, Faculty of Finance, Cass Business School, City University, London, September 2008
- Research Associate, Centre for Real Estate Research, Smurfit School of Business, University College Dublin, 2002-2005
- Visiting Lecturer, School of the Built Environment, University of Ulster, October 2000, October March 2001, March 2002, March 2003
- Visiting Lecturer, Smurfit School of Business, University College Dublin, April 2002
- Visiting Research Fellow, School of the Built Environment, University of Ulster, 1996-2002

RESEARCH:

Journal Publications

1. “An Asymmetric Panel Error-correction Model of Australian Office Rents”, (with Alexandra Krystallogianni, Simon Stevenson, & Fotis Mousakis), *Journal of Real Estate Portfolio Management*. forthcoming.
2. “Unintended Consequences: The Use of Property Tax Valuations as Guide Prices in Wellington, New Zealand”, (with Deborah Levy & Zhi Dong), *Housing Studies*, 2016, 31:6, 578-597. doi: 10.1080/02673037.2015.1105935
3. “Synchronisation and commonalities in metropolitan housing market cycles”, (with Alexey Akimov & Simon Stevenson), *Urban Studies*, 2015, 52:9, 1665-1682. doi:10.1177/0042098014535643
4. “The Role of Undisclosed Reserves in English Open Outcry Auctions”, (with Simon Stevenson) *Real Estate Economics*, 2015, 43:2, 375-402. doi:10.1111/1540-6229.12072
5. “The Probability of Sale and Price Premiums in Withdrawn Auctioned Properties”, (with Simon Stevenson), *Urban Studies*, 2015, 52:2, 279-297. doi:10.1177/0042098014529341
6. “A Multiple Error-Correction Model of Housing Supply”, (with Simon Stevenson) *Housing Studies*, 2014, 29:3, 362-379. doi:10.1080/02673037.2013.803040
7. “Earnings Management: A Case of New Zealand Listed Property Trusts”, (with Xuemai, Liao & Zhi Dong), *Pacific Rim Property Research Journal*, 2011, 17:1, 92-109.
8. “A Comparison of the Appraisal Process for Auction and Private Treaty Residential Sales”, (with Simon Stevenson and Constantin Gurdgiev), *Journal of Housing Economics*, 2010, 19:2, 145-154.
9. “Forecasting Residential Rents: The case of Auckland, New Zealand”, (with Christopher Farhi), *Pacific Rim Property Research Journal*, 2010, 16:2, 207-220.
10. “Forecasting Housing Supply: Empirical Evidence from the Irish Market”, (with Simon Stevenson), *European Journal of Housing Policy*, 2007, 7:1, 1-17.

11. "Precious y Comportamientos Especulativos en Mercados Inmobiliarios (Speculative Behavior in Housing Markets: An International Perspective", (with Simon Stevenson), *Papeles de Economía Espanola (Spanish Economic Papers)*, 2006, 109, 14-26.
12. "Valuation Accuracy: A Comparison of Residential Guide Prices and Auction Results", (with Simon Stevenson), *Property Management*, 2004, 22, 45-54.
13. "Estimation of Apartment Submarkets in Dublin, Ireland", (with James Berry, Stanley McGreal, Simon Stevenson, & James Webb) *Journal of Real Estate Research*, 2003, 25:2, 159-170.
14. "Government Intervention and its Impact on the housing market in Greater Dublin, (with James Berry, Stanley McGreal, & Simon Stevenson) *Housing Studies*, 2001, 16:6, 755-769.

Research under review and working papers:

- "How do Optimal Reserves Compare to Actual Undisclosed Reserve Prices? Empirical Evidence from English Open Outcry Auctions of Residential Property", with Simon Stevenson (University of Washington).
- "Bayesian Estimation of the Hierarchical SLX Model with an Application to Housing Markets", with Josh Hall (West Virginia University) and Donald Lacombe (Texas Tech University).
- "Estimating the impact of immigration policy changes on housing submarkets in Auckland, New Zealand" with Di Wu (University of Auckland)
- "Auctions, Tender and Negotiated Sales in the Recent Residential Property Market in Wellington", with George Jou, Evan Pan (National Taiwan University), and Song, Shi (University of Technology Sydney)
- "Jump bidding in deadline two-stage land auctions" with Shuping Wu, Zang Yang (Tsinghua University) and Simon Stevenson (University of Washington)
- "Capital market expectations and the London office market", with Simon Stevenson (University of Washington)

Book Chapters, Invited Lectures, and Selected Professional Papers:

- An Analysis of Planning Policies and Housing Supply Dynamics in Dublin. An introductory address for the report, *Unaffordable Housing: Fables and Myths*, Policy Exchange, London. (June 2005).
- Pricing Policy in the Irish Mortgage Market, *Report for EBS Building Society*, (with Simon Stevenson). June, 2004.
- Revisiting Government Intervention in the Greater Dublin Housing Market*, pre-budget policy report for the Institute of Professional Auctioneers and Valuers, Dublin, Ireland. (March, 2001)
- Government Intervention and its effect on house prices in Greater Dublin*, pre-budget policy report for the Institute of Professional Auctioneers and Valuers, Dublin, Ireland. (March, 2000).
- The Changing Housing Market, In: Paris, C. (ed.), *Housing in Northern Ireland and Comparisons with the Republic of Ireland.*, Coventry, Chartered Institute of Housing, 63-77. (with A. Adair and S. McGreal, 2001).
- A Cross Paired Cities Estimation Model: London and Dublin Office Markets, proceedings of the *RICS Cutting Edge Conference, Dublin*, RICS, London, 1997. ISBN: 0-85406-946-1. (with Tsolacos, T., D'Arcy, E., McGough, T., 1997)

Research Supervision

- Di Wu, MProp, 2016- (full-time), Estimating the impact of immigration on housing submarkets in Auckland, New Zealand
- Jeffrey Brill, BProp (Hons.), 2014 (full-time), The effects of the implementation of the Initial Evaluation Procedure for the structural integrity of buildings in Auckland, New Zealand
Currently: Managing Director, Re/Max Premier, Auckland
- Vincent Feng, BProp (Hons.), 2013 (full-time), New Zealand House Price Dynamics with an OLS Estimation of the Effect of Immigration.
Currently: Executive Property Analyst (Hotels), Colliers International, Auckland
- Weijing Sun, MProp, 2010 (full-time), Estimating Office Rents: The case of Auckland, New Zealand
Currently: Director of Research, Royal Institution of Chartered Surveyors, Singapore
- Christopher Farhi, BProp (Hons.), 2008, Forecasting Residential Rents in Auckland, New Zealand
Currently: Director of Professional Services and Consulting, Colliers International, Auckland
- Weijing Sun, BProp (Hons.), 2007, A Comparison of Mortgage Lending Criteria between Auckland, New Zealand and Beijing, China

TEACHING:

PROPERTY 102 – Introduction to Property – This is the required first year course for the Bachelor of Property or Bachelor of Property Conjoint program as well as an elective course for Bachelor of Commerce students. This is likely the first course that students will have had in property and has had an average of 174 students per offering over the past 8 years. Concepts cover all major aspects of the real estate industry including registration / title, time value of money / mortgages, urban economics concepts, the buying and selling process, fundamentals of residential appraisal / valuation, fundamental real estate investment analysis, and concepts surrounding commercial real estate valuation and investment. Average lecturer evaluation 85.5%. Course taught 2007-

PROPERTY 331 – Advanced Property Management – This is a final year course and likely one of the last courses students in the Bachelor of Property or Bachelor of Property Conjoint student will take. The number of students has averaged 72 over the past 8 years with significant variation over time. Concepts include capitalization theory and techniques, commercial real estate investment management, investment performance forecasting, corporate real estate, public sector real estate, and sustainable real estate. Average lecturer evaluation 84.6%. 2007-

PROPERTY 784 – Market Analysis for Property – This course is offered to post graduate students enrolled in the Master of Property / Bachelor of Property Honors programs. Key concepts surrounding real estate market analysis are covered including indexation, time series analysis, supply/demand forecasting, and property/development level performance forecasting and appraisal. Average lecturer evaluation 92.2%, 2006-

PROPERTY 755 – International Property Markets – This is a team taught course for the Master of Property / Bachelor of Property Honors programs. Acting as joint coordinator for this course through 2013, I am responsible for covering concepts relating to investment performance analysis within an international context, such as exchange rates, legal issues, and performance measurement. I am responsible for the mid-term assignment as well as coordinating other faculty members to teach about specific international markets. Not evaluated. 2009-

URBAN DESIGN 704 – Urban Development Processes – This course was a requirement for the Master of Urban Design program in the School of Architecture and Planning and constitutes the economics requirement for accreditation of their degree program. Students were exposed to basic concepts such as time value of money and mortgages with more complex property valuation concepts being introduced over time. After covering essential financial concepts, the course introduced development appraisal methodologies and market analysis paradigms in order to assess the supply and demand dynamics governing real estate development processes. Average lecturer evaluation 95.3%. 2008 - 2013.

PROFESSIONAL ACTIVITIES AND SERVICE:

- Member, Royal Institution of Chartered Surveyors - Professional member, Valuation (Appraisal) Specialization, 2014-
- Fellow, American Real Estate Society, 2008-
- Communications Director, International Real Estate Society, 2007-2010
- Secretary/Treasurer, European Real Estate Society, 1997-2002
- Freelance member, National Union of Journalists, Ireland. 2001-2008.

I have also recently reviewed papers for *Urban Studies*, *Papers in Regional Science*, *Real Estate Economics*, *Journal of Real Estate Research*, *Journal of Economic Psychology*, *European Journal of Real Estate Research*, *Pacific Rim Property Research Journal*, *Journal of Real Estate Portfolio Management*, and *Housing Studies*.

Public Engagement

I have regularly appeared in the media to discuss real estate and housing issues throughout the world as well as writing regular opinion columns for national newspapers in the United States, Europe and New Zealand (NZ). Selected appearances include:

Selected Television Outlets: Q13 (Fox-Seattle), KING5 (NBC, Seattle), KIRO (CBS, Seattle), TVNZ1 (NZ), TV3 (NZ), PRIME (NZ), RTE1 (IRL), TV3 (IRL), Sky News (IRL, UK), BBC-NI (UK), ZDF (DE)

Selected Radio Outlets: NBC Radio News (Herb Weisbaum Show), CBC (Canada), KUOW (NPR, Seattle), Newstalk ZB (NZ), Radio 1 (NZ), Radio New Zealand National, RTE (IRL), Today FM (IRL), Newstalk (IRL), Talk Sport (UK), Voice of America (INT)

Selected Newspaper Outlets: *Seattle Times*, *Seattle Met*, *New Zealand Herald*, *Sunday Star Times (NZ)*, *Dominion Post (NZ)*, *Irish Independent*, *Irish Times*, *Sunday Independent (Ireland)*, *The Sunday Times (UK)*, *Belfast Telegraph (UK)*, *Skagit Valley Herald (US)*, *Anacortes American (WA)*.

REFERENCES:

Professor Simon Stevenson
Chair, Runstad Department of Real Estate
Jacobi Family Professor of Real Estate
University of Washington
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Seattle, WA 98195
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Dr. Donald Lacombe
Associate Professor

Dr. David Harrison
Professor
University of Central Florida