



Albert Saiz

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EMPLOYMENT

Associate Professor. Department of Urban Studies and Planning – Massachusetts Institute of Technology. July 2012-Present

Assistant Professor. The Wharton School - University of Pennsylvania
July 2003 – June 2012:

Economist. Federal Reserve Bank of Philadelphia
August 2002 – June 2003:

Other Affiliations

Editor: Journal of Housing Economics
Visiting Scholar: Federal Reserve Bank of Philadelphia
Research Associate: Penn Population Studies Center
Faculty Fellow: Penn Institute for Urban Research
Research Fellow: Institute for the Analysis of Labor (IZA – Bonn, Germany)

EDUCATION

Harvard University

Ph.D. in Economics, June 2002

Universitat Autònoma de Barcelona

M.A in Economics, June 1997

B.A in Economics (Extraordinary Graduation Prize), June 1995

RESEARCH INTERESTS

Urban Economics • Real Estate • Labor and Population Economics • Public Economics

TEACHING INTERESTS

Urban Economics • Real Estate Investments • Housing Economics • Microeconomics • Applied Empirical Methods • Local Public Finance • Labor Economics • Economics of Immigration • Population Economics • International Economics

PUBLICATIONS (Authors in Alphabetical Order)

PUBLISHED AND FORTHCOMING ARTICLES IN REFEREED JOURNALS

1. “Proxying for Unobservable Variables with Internet Document Frequency” Albert Saiz and Uri Simonsohn. *Journal of the European Economic Association*. Vol. 11(1), February 2013, pp.137–165.

2. **“Immigration and the Neighborhood”** Albert Saiz and Susan Wachter. *American Economic Journals: Policy*, Vol.3 (2), May 2011, pp.169-188.
3. **“The Median Voter Didn’t Show up: Costly Meetings and Insider Rents”** *Regional Science and Urban Economics*, In Press (Available Online 3 November 2010).
4. **“The Geographic Determinants of Housing Supply”** *Quarterly Journal of Economics*, vol. 125(3), August 2010, pp.1253-1296.
5. **“Owning versus Leasing: Do Courts Matter?”** Pablo Casas-Arce and Albert Saiz. *Journal of Law and Economics*, vol. 53(1), February 2010, pp.137-165.
6. **“Housing Supply and Housing Bubbles,”** Edward Glaeser, Joseph Gyourko and Albert Saiz. *Journal of Urban Economics*, vol. 64(2), September 2008, pp. 198-217.
7. **A New Measure of the Local Regulatory Environment for Housing Markets: The Wharton Residential Land Use Regulatory Index”** Joseph Gyourko, Albert Saiz, and Anita Summers. *Urban Studies*, vol.45(3), March 2008, pp.693-729.
8. **“Immigration and Housing Rents in American Cities”** *Journal of Urban Economics*, vol. 61(2), March (2007), pp.345-371
9. **“Construction Costs and the Demand of Housing Structure”** Joseph Gyourko and Albert Saiz. *Journal of Regional Science* vol. 46(4), pp.605-824.
10. **“Dictatorships and Highways”** *Regional Science and Urban Economics*, vol. 36 (2006), pp.187-206.
11. **“Listening to What the World Says: Bilingualism and Earnings in the US”** Albert Saiz and Elena Zoido. *The Review of Economics and Statistics*, vol. 87(3), August 2005, pp.523-538.
12. **“Curriculum Mandates and Skills in Adulthood: the Case of Foreign Languages”** Albert Saiz and Elena Zoido. *Economics Letters*, vol. 84(1), July 2004, pp.1-8.
13. **“Reinvestment in the Housing Stock: the Role of Construction Costs and the Supply Side”** Joseph Gyourko and Albert Saiz. *Journal of Urban Economics* 55, March 2004, pp.238-256.
14. **“Room in the Kitchen for the Melting Pot: Immigration and Rental Prices”** *The Review of Economics and Statistics*, vol. 85(3), August 2003, pp. 502-521.
15. **“Consumer City”** Edward Glaeser, Jed Kolko, and Albert Saiz. *Journal of Economic Geography*, vol. 1(1), January 2001, pp.27-50.

PAPERS WITH REVISION REQUESTED BY JOURNALS

16. **“Women and Power: Unwilling, Ineffective, or Held Back?”** Pablo Casas-Arce and Albert Saiz: *Revise and Resubmit: Journal of Political Economy*. Available as IZA DP. No.5645.

BOOK CHAPTERS

17. **“Immigrants, Hispanics, and the Evolution of Housing Prices in the US”** forthcoming in: Leal and Trejo (Eds.): “Latinos in the economy: Integration and Impact in schools, Labor Markets, and Beyond.” Springer.

INVITED ARTICLES (UNREFEREED PUBLICATIONS)

18. **“Forecasting 2020 County and MSA Population”** (with Peter Linneman), *Wharton Real Estate Review*
19. **Comment on Feyrer, Sacerdote, and Stern’s “Did the Rust Belt Become Shiny? A Study of Cities and Counties That Lost Steel and Auto Jobs in the 1980s”** “Brookings-Wharton Papers on Urban Affairs (2007), pp. 90-96.
20. **“Immigration and Real Estate Markets”** *Wharton Real Estate Review*, vol.IX, n 2, pp.64-72
21. **“The Rise of the Skilled City”** Edward Glaeser and Albert Saiz. *Brookings-Wharton Papers on Urban Affairs*, 2004.
22. **“The Impact of Immigration on American Cities: an Introduction to the Issues”** *Business Review*, FRB of Philadelphia, 200, Q4, pp.14-23.

WORK IN PROGRESS (with brief description)

WORKING PAPERS UNDER REVISION

23. **“Local Cultural Attributes and Demographic Settlement Patterns: Evidence from Spanish Toponymy in the US”**
A large number of cities and towns in Texas and the Southwestern United States bear Spanish names, usually remarked upon as silent witnesses of a bygone era. In this research we demonstrate that such seemingly irrelevant place characteristic -Spanish toponymy- had important demographic impacts 150 years after the Mexican-American War and subsequent acquisition of these territories by the US. Using 2000 Census data, we show that Spanish-named communities were more attractive to Hispanics and recent Latino immigrants vis-à-vis comparable and proximate places. The results are robust to controlling for geographic, housing, and social variables. The findings ultimately underline the importance of a place's ethnic identity as an element in the location decisions of immigrants.
24. **“Beautiful Cities: Leisure Amenities and Urban Growth”** Jerry Carlino and Albert Saiz. Federal Reserve Bank of Philadelphia Working Paper 08-22. Available as SSRN- 1280157.
Modern urban economic theory and policymakers are coming to see the provision of consumer leisure amenities as a way to attract population, especially the highly skilled and their employers. However, past studies have only provided indirect evidence of the importance of leisure amenities for urban development. In this paper we propose and validate the number of leisure trips to MSAs as a measure of consumer revealed preferences for local leisure-oriented amenities. Population and employment growth in the 1990s was about 2 percent higher in an MSA with twice as many leisure visits: the third most important predictor of recent population growth in standardized terms. Moreover, this variable does a good job at forecasting out-of-sample growth for the period 2000-2006. “Beautiful cities” disproportionately attracted highly-educated individuals, and experienced faster housing price appreciation, especially in supply-inelastic markets. Investment by local government in new public recreational areas within an MSA was positively associated with higher subsequent city attractiveness. In contrast to the generally declining trends in the American central city, neighborhoods that were close to “central recreational districts” have experienced economic growth, albeit at the cost of minority displacement.

CURRENT ONGOING RESEARCH PROJECTS

- ❖ **Immigration and “White Flight” in Spain (with Jesus Hernandez and Ada Ferrer)**

Do immigrants and/or natives display preferences for residential segregation on an ethnic basis? What is the future of ethnic segregation at the residential level in Europe and other industrialized regions? Are there policies that could reduce or prevent further ethnic segregation? All these questions, relating to tastes for diversity, residential dynamics, and housing markets, can be informed by estimating the impact of immigration in a neighborhood on measures of segregation, the existence and speed of native outflows to match immigrant inflows, the consequent speed of adjustment in segregation measures after the arrival of immigrants, and the evolution of local housing prices. We will use the confidential microdata from the Padron (all immigrants need to be inscribed in this municipal registry in Spain in order to be eligible for visas; illegal immigrants can also register). We will generate measures of segregation that can take into account very local units (buildings) and wider areas (e.g. radiuses for each building of 300m, 600m, 1 km, 2 km, and, so on). We will calculate geographic-adjusted measures of segregation (i.e. contact with other ethnicities modeled as a function of geographic distance). Our research will offer a comprehensive picture of current immigrant segregation in Spain and white flight in all metro areas.

❖ **Geographic, Topologic, and Social GIS Data at the Block Level (with Blake Willmarth)**

In this project, we will use Geographic Information Systems (GIS) technology in order to characterize the most important environmental attributes of *all* census blocks in the United States. We are working to process GIS data from the Federal government and other sources. Our main objective will be to assess the relative importance of access to amenities on real estate values, but we will generate a complete database that can be used for other studies in economics and other disciplines (e.g. epidemiological studies).

❖ **Measuring Preferences for Architectural Value (with James Bernard)**

We have geocoded the location of more than 1.5 million photos posted by users in Google Maps®. Such user content-generated data will be used to determine what urban areas and buildings are perceived as “picturesque” by the public. We have matched the location of the photos to a dataset of buildings purchased from the vendor Emporis™. We will correlate attributes of the buildings to the propensity of photos being taken. In future research, we will match the number of photos taken to data on commercial and office rents, to see if “beautiful” commercial buildings command real estate premia in the market.

❖ **Ricardian Rents in Cities: Access to Employment versus Residential Amenities (with Jerry Carlino)**

What determines the value of urban land in today’s economy? Is access to jobs important, or do amenities determine a quantitatively larger amount of the value of a location? We are geocoding the distance of each census block in the United States to employment centers as measured by the Census at the Zip code level. We will match the block access-to-employment information to a number of housing sales transactions from several county assessor files (the extent of the sales data will depend on funding), and use standard hedonic techniques to determine the effects of employment accessibility on housing prices.

❖ **Hispanics and Housing Market Dynamics in California (with Fernando Ferreira)**

Does decentralized “stigma” against Hispanics operate in residential location decisions? Fueled by immigration, Hispanics have become the biggest minority in the United States, yet we do not know much about non-Hispanic preferences for residential segregation with respect to this group. We use a data set with information on all housing transactions in the San Francisco Bay Area since 1988 to identify the arrival of individuals with a Hispanic surname into a house. We investigate if neighborhoods that transition toward a greater Hispanic share are also becoming relatively less desirable to the marginal buyer, as measured by sales prices. Our research design allows us to control for neighborhood trends and neighborhood fixed effects, leading to credible estimates of the “Hispanic” effect. Even when controlling for the share of Hispanics in a neighborhood, the arrival of new Hispanic neighbors in the immediate surroundings of a home is associated with price declines.

❖ **The Diffusion of the African-American Ghetto (with Leah Boustan-Platt)**

We will complement the existing literature on tipping points by introducing spatial considerations. Most of the existing literature studying neighborhood racial tipping dynamics deploys nonlinear models with the initial share of minorities in a neighborhood (i.e. Census tract) used to predict subsequent racial dynamics (white flight and future changes in minority shares). However, existing papers do not usually take into account the levels and growth patterns of minority populations in adjacent or proximate communities, and the spatial directionality of demographic changes (i.e. North-South along a major thoroughfare). We will develop spatial models of local racial dynamics in a spatial context, using geocoding strategies for census tracts and blocks, complemented with GIS data on physical barriers across neighborhoods (e.g. major highways).

❖ **Immigration, Housing Supply Elasticity and Native Outmigration.**

I will use my previous estimates on housing elasticity to see if the relationship between immigrant arrivals, metropolitan area housing prices, and native outmigration are mediated by housing markets; my hypothesis is that in areas with inelastic housing demand, immigration may be associated with native outflows, but not so in areas with cheap and available land and low construction costs, where it is easier to accommodate large population inflows.

TEACHING EXPERIENCE

- 2003-2011 **Wharton School:** Managerial Economics (MBA), Microeconomics/Managerial Economics (undergraduate), Real Estate Finance (MBA, undergraduate), Seevak Real Estate Research Competition
- 1998-2000 **Harvard University:** Section Leader (principal instructor): *Ec10*, Principles of Economics
- 1999-2002 **Harvard University:** Teaching Fellow and Head Teaching Fellow (Awarded 2 consecutive teaching awards): *Microeconomic Theory* (Fall 2000), *Econometrics* (Fall 1999 and 2001), *Urban Economics* (Spring 2000), *The European Economy* (Spring 2001)

PAPER PRESENTATIONS

In Conferences

American Economic Association, American Real Estate Society, American Real Estate and Urban Economics Association (AREUEA) International, AREUEA Midyear Meetings, European Economic Association, European Society for Population Economics Meetings, Brookings Urban Affairs Conference, European Real Estate Society, Federal Reserve Applied Microeconomics Conference, National Tax Association Meetings, National Bureau of Economic Research (NBER) Summer Institute, North American Regional Science Council Meetings, Siglo XXI: Hispanics in the USA, Wisconsin-Federal Reserve Urban Conference.

Invited Seminars

Universitat Autònoma de Barcelona, University of California at Berkeley, University of California Irvine, University of California Los Angeles, Università di Bologna, University of British Columbia, Carnegie Mellon-Pitt, University of Connecticut, Columbia University, George Washington University, Harvard University, HEC-Université Montreal, University of Houston, IESE Business School, IZA-Bonn, INSEAD, Federal Reserve Board of Governors, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, MIT, Ohio State University, Penn State, University of Chicago (scheduled), Universitat Pompeu Fabra, Queens University, University of Southern California, Syracuse University, Texas A&M, University of Toronto, Virginia Tech, The Wharton School, York University.

REFEREE

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, American Economic Association Journals: Applied Economics, American Economic Association Journals: Economic Policy, B.E. Journal of Economic Analysis & Policy, Economic Journal, Economics Letters, Economic Development Quarterly, Economic Policy Review, Demography, International Economic Review, International Regional Science Review, Journal of Business Research, Journal of Comparative Economics, Journal of Development Economics, Journal of the European Economic Association, Journal of Economic Geography, Journal of Human Resources, Journal of Housing Economics, Journal of Labor Economics, Journal of Legal Studies, Journal of Monetary Economics, Journal of Policy Analysis and Management, Journal of Population Economics, Journal of Public Economics, Journal of Regional Science, Journal of

Urban Economics, Labour Economics, Management Science, NSF Project Reviewer, Real Estate Economics, Regional Science and Urban Economics, Regional Studies, Spanish Economic Review, Scottish Journal of Political Economy, Urban Studies

OTHER SERVICE

- ❖ Wharton Executive MBA Committee 2010-present.
- ❖ Wharton Curriculum Committee 2009-2010.
- ❖ Testimony offered at the “Urban Modernization” hearing: Senate of Pennsylvania Urban Affairs and Housing Committee.
- ❖ Real Estate Recruiting Committee 2003-2007.
- ❖ *Co-organizer*: Wharton Applied Economics Seminar (04-05, 05-06).
- ❖ *Organizer*: Wharton Real Estate Seminar (03-05,04-05, 07-08).
- ❖ *Program Committee*: AREUEA 2005 International Conference.
- ❖ *Conference Co-organizer*: Immigration in the US: Economic Effects on the Nation and Its Cities (Federal Reserve Bank of Philadelphia – April 2005).

AWARDS, SCHOLARSHIPS AND PRIZES

- | | |
|------------|--|
| 2011 | Wharton Excellence in Teaching Award: MBA Core. |
| 2011 | Finalist in the Helen Kardon Moss Anvil Award (Student-Initiated). |
| 2011 | Wharton Rodney White Center for Financial Research Grant (\$4,000). |
| 2010, 2011 | Wharton Global Initiatives Fund Grant (\$16,000). |
| 2009-10 | Wharton Dean’s Fund (\$15,000). |
| 2007 | Homer-Hoyt Post-Doctoral Award. |
| 2004,2008 | Ballard Award from the Zell-Lurie Real Estate Center. |
| 1999-2001 | Kennedy School of Government (Harvard): Fellow in the Program of Inequality and Social Policy. |
| 2001,2002 | Harvard University Derek Bok Award for Distinction in Teaching. |
| 2001-2002 | Lincoln Institute of Land Policy (Cambridge, Massachusetts): Dissertation Fellowship. |
| 1999-2001 | Harvard University: Dissertation Tuition Fellowship. |
| 1997-1999 | <i>La Caixa</i> Savings Bank Fellowship for studies in the U.S. |
| 1995-1997 | Catalan Government Research Fellowship. |
| 1996 | Third National Prize of Spain for Graduates in Economics. |
| 1996 | Extraordinary Graduation Prize: Best graduate in Economics of UAB. |

PRESS CITATIONS

- Apartment Finance Today (4/2008)
Associate Press Wire [multiple postings] (4/11/2005, 4/19/2006, 9/12/2008, 9/09/2009, 9/12/2009)
Boston Globe (5/7/2008, 12/28/2008)
Christian Science Monitor (8/22/2005)
Commercial Property News (5/1/2007)
The Colorado Independent (7/22/2011)
Current Issues in Economics and Finance (10/1/2005, 1/1/2006)
The Economist (5/3/2007, 8/27/2007, 5, 3, 2011)
Forbes (02/22/2008)
The Gazette (6/1/2004)
International Herald Tribune (8/6/2004, 8/25/2007, 9/23/2007, 9/6/2011)
The Las Vegas Sun (10/11/2005)
New York Times (5/5/2002, 8/5/2004, 1/12/2010, 4/6/2010, 8/17/2010, 3/22/2011, 9/4/2011)
The Oklahoman (5/6/2007)
Palm Beach Daily Business Review (11/28/2006)

Penton Insight (7/15/2009)
Philadelphia Inquirer (09/23/2007, 3/12/2004)
The Times Herald (9/27/2008)
Times Union (11/30/2008)
Tulsa World (5/6/2007)
The Washington Post (1/17/2009, 4/16/2006)

OTHER RELEVANT INFORMATION

- ❖ **Citizenship:** Spain
- ❖ **Visa Status:** US Permanent Resident
- ❖ Proficient in Catalan, Spanish, and English. Elementary French.

REFERENCES (CONTACT INFO ON REQUEST PLEASE ENQUIRE BEFORE CONTACTING)

- Gilles Duranton - Wharton School (University of Pennsylvania)
- Fernando Ferreira – Wharton School (University of Pennsylvania)
- Stuart Gabriel - UCLA
- Richard Green – University of Southern California
- Ethan Lewis – Dartmouth University
- Diego Puga - CEMFI
- Stuart Rosenthal – Syracuse University
- Will Strange - University of Toronto Yves Zenou - Stockholm University

(Additional References on Request)