



UNIVERSITY OF
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Homer Hoyt Institute - Weimer School
The Hoyt Center
760 US Highway 1, Suite 300
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Dear Selection Committee,

I would like to recommend Ruchi Singh to be a 2021 Postdoctoral Honoree. She is currently an Assistant Professor of Real Estate at the University of Georgia and holds a PhD in Economics from the University of Illinois at Urbana-Champaign. Over the past two years, she has developed a research agenda in the areas of urban economics and real estate. She has demonstrated she has the ability to publish papers in premier field journals like the *Journal of Urban Economics*, *Regional Science and Urban Economics*, and the *Journal of Real Estate Finance and Economics*. She has also been invited to present her work at various academic seminars and conferences. Ruchi serves on the editorial board of the *Journal of Real Estate Finance and Economics* and has refereed papers for various journals in her field. I believe Ruchi's work is consistent with the mission of the Homer Hoyt Institute and the Weimer School. Her research directly contributes to the understanding of land economics by working in topics areas related to assessment regressivity, property taxation, and housing affordability, as well as land valuation.

In the area of Assessment Regressivity, Property Taxation and Housing Affordability, her article "Assessment Regressivity and Property Taxation" (*Journal of Real Estate Finance and Economics*, forthcoming) with Daniel McMillen documents that assessment rates tend to be lower for higher-priced homes. They show that this pattern of regressivity is capable of reversing the statutory progressivity incidence of the property tax, particularly for low-priced homes. They also use mortgage application data from HMDA merged with property assessment and tax data to show that this pattern of assessment also leads to regressivity when measured as the ratio of taxes to household income. In addition, she has an ongoing project "Measures of assessment regressivity: Monte Carlo analysis and empirical results for large metro areas" that shows

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regression based measures of assessments have serious deficiencies. The key implication of the Monte Carlo simulation is that regression-based methods used to estimate property assessments are biased toward a finding of regressivity. They also calculate traditional assessment statistics like coefficient of dispersion, price related differentials, etc. for around 46 large metro areas. Overall, her work has shown that property assessments in some areas are regressive and affect homeowners, particularly those with low priced homes. These results have significant implications for housing affordability because higher and more variable assessments translate directly into higher and more variable property tax bills.

Ruchi has also contributed to the literature on land valuation. In a joint paper with Jan Bruckner “Stringency of Land-Use Regulation: Building Heights in US Cities” (Revise and Resubmit at the *Journal of Urban Economics*), they establish that the elasticity of the land price with respect to the floor-area ratio (FAR, which is used as a height index) is a measure of stringency. Stringency is substantial when regulated heights are far below free-market heights, while stringency is lower when the two values are closer. They estimate elasticity for five US cities by combining CoStar land-sales data with FAR values from local zoning maps, and the results show that New York and Washington, D.C. have stringent height regulations, while Chicago and San Francisco regulations are less stringent (Boston represents an intermediate case). It is also my understanding that in some of her recent projects with Daniel McMillen, they investigate what are the best ways to capture land values. In an ongoing project (funded by the Lincoln Institute of Land Policy), they are using vacant land sales, teardowns data, and improved house sales data from Maricopa county to come up with better ways to estimate land value.

When you review Ruchi’s CV, you will notice that she has research focused on how negative externalities impact house prices and the effectiveness of alternative policing strategies in curtailing crime. It also will reveal she is a productive researcher with accepted articles in the *Journal of Urban Economics* (1 article), *Regional Science and Urban Economics* (2 articles), and the *Journal of Real Estate Finance and Economics* (1 article). She also has a revise and resubmit with the *Journal of Urban Economics*. She also has 3 working papers, as well as a significant amount of work in process. This reflects that Ruchi is and will be research productive well into the future. Finally, Ruchi is a positive asset to the real estate program and is valued for her collegiality and the positive manner in which she deals with students.

I strongly recommend Ruchi Singh for the 2021 Postdoctoral Honoree program. Her research interests are closely aligned with those of the Homer Hoyt Institute and she is an active and productive scholar who is poised to make significant contributions to the field.

Regards,

Henry J. Munneke, Ph.D.
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