

# JOHN M. CLAPP

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*Curriculum Vitae* ✧ August, 2019

Emeritus Professor, University of Connecticut  
Faculty, Weimer School for Advanced Studies  
Lincoln Fellow, 2019  
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West Hartford, CT 06119  
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## EDUCATION

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Ph.D., Business Economics, Columbia University, 1974  
*Dissertation: "The Determinants of Housing Abandonment in New York"*  
*Committee: S. Savas, D. Sexton, W. Vickrey*  
M.Ph., Business Economics, Columbia University, 1974  
M.B.A., Business Administration, Columbia University, 1969  
B.A., Economics, *Magna Cum Laude*, Harvard College, 1967

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## WORK EXPERIENCE

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2019	Fellow, Lincoln Institute of Land Studies, Cambridge, Massachusetts
1997 – Present	Faculty, Weimer School for Advanced Studies
2015-2017	Visiting Professor at the Henley Business School, University of Reading, England
2015 – 2019	William N Kinnard Research Scholar, University of Connecticut
1986 – 2019	Professor, University of Connecticut
1994-1995	Visiting Scholar, Yale University
1987-1988	Sabbatic Leave, University of Connecticut
	Director, Special Task Force, State of Connecticut (1/2 time)
	Visiting Scholar, MIT Center for Real Estate Development (1/2 time)
1981-1986	Associate Professor, University of Connecticut, Storrs, CT
1979-1981	Brookings Institution Economic Policy Fellow Assigned to the U.S. General Accounting Office, Washington, DC
1974-1979	Assistant Professor, University of California at Los Angeles
1969-1974	Associate Economist, Economics Department, Citibank, New York, New York

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## TEACHING EXPERIENCE

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COURSE	LEVEL
Research Methods and Academic Values	Ph.D.
Departmental Seminar in Finance	Ph.D.
Empirical Research in Finance	Ph.D.
Real Estate Market Analysis	MBA/Undergraduate
Empirical Analysis of Real Estate Markets	MBA
Real Estate Finance	MBA/Undergraduate
Real Estate and Financial Information Technology	MBA/Undergraduate
Real Estate Valuation	MBA/Undergraduate
Corporate Finance	MBA
Real Estate Decisions	Undergraduate
Real Estate Problems	Undergraduate

**AWARDS AND HONORS**

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- 2015-2017 Appointed Visiting Professor at the Henley Business School, University of Reading, England
- 2015 Named William N Kinnard Research Scholar, University of Connecticut
- 2009- Invited paper presentations: University of Technology, Sydney; Auckland University; Greater
- 2013 Boston Real Estate Research Seminar; Syracuse University; Tinbergen Institute, NL; Reading University, England.
- 2009 Invited as FIRN Distinguished Scholar, Australia
- 2008 Invited to conference in honor of John M. Clapp, University of Maastricht, NL
- 2007 Best paper award at AREUEA/AsRES International Conference, Macao, China
- 2007 Invited to present a paper as the keynote speaker in Paris, France, Dauphine University.
- 2005 Outstanding editorial board member for *Real Estate Economics*. Presented at the AREUEA luncheon in Philadelphia, January 9, 2005.
- 2002 Invited to lecture at the Institute for Housing Research, Uppsala University, Sweden
- 2000 Selected for the Editorial Board of the *Journal of Real Estate Research*
- 1997 Appointed as a Faculty Member of the Weimer School of Advanced Studies, The Homer Hoyt Institute, West Palm Beach, Florida
- 1996 Nominated and elected to the Board of Directors, The American Real Estate and Urban Economics Association
- 1992 Selected for the Editorial Board, *Journal of Real Estate Finance and Economics*
- 1990 Elected to the Board of Directors, American Real Estate and Urban Economics Association (AREUEA)
- 1987 Selected for the Board of Editors, *Journal of Regional Science*
- 1978-79 Selected by the Brookings Institution, Washington DC, for an Economic Policy Fellowship
- 1966 Awarded Harvard College Scholarship (Honorary)

**ARTICLES IN SCHOLARLY JOURNALS**

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*Solely Authored Unless Otherwise Indicated*

“Anchoring to Purchase Price and Fundamentals over a Housing Market Cycle.” revised draft paper, submitted. With Lu-Andrews, R. and Zhou, T. Revise & Resubmit at *Real Estate Economics*. June 2018.

“Retail Agglomeration and Competition Externalities: Evidence from Openings and Closings of Multiline Department Stores in the US.” With Ross, S. L., and Zhou, T.

*Journal of Business & Economic Statistics*, American Statistical Association, Accepted: December 7, 2016

"Do Laws Influence the Cost of Real Estate Brokerage Services? A State Fixed Effects Approach" with A. Nanda and K. Pancak, *Real Estate Economics*, Accepted, September 11, 2015.

"Retail Agglomeration and Competition Externalities: Evidence from Openings and Closings of Multiline Department Stores in the US" with S. Ross and T. Zhou, *Journal of Business and Economic Statistics*, Revise and Resubmit, December 16, 2015.

"Local Polynomial Regressions versus OLS for Generating Location Value Estimates," with J. Cohen and C. Coughlin, *Journal of Real Estate Finance and Economics*, Accepted, November 14, 2015.

"Predicting Risks of Anchor Store Openings and Closings," with T. Zhou, *Journal of Real Estate Finance and Economics*, Accepted, May 27, 2015.

"The Location of New Anchor Stores within Metropolitan Areas," with T. Zhou, *Regional Science and Urban Economics*, January 2015, v. 50, pp. 87-107.

"Expansions and Contractions of Major US Shopping Centers," with K. (Salavei) Bardos and T. Zhou, *Journal of Real Estate Finance and Economics* 48(1) 2014, 16-56.

"Real Option Value and the Dynamics of House Prices," with Eichholtz, P., Lindenthal, T. *Regional Science and Urban Economics*, November 2013, v. 43, iss. 6, pp. 862-74.

"Empirical estimation of the option premium for residential redevelopment" with K. (Salavei) Bardos and S.K. (Kelvin) Wong, *Regional Science and Urban Economics*, January 2012, v. 42, iss. 1-2, pp. 240-56.

"The Hedonic Model with Redevelopment Options under Uncertainty," with J. Jou and T. Lee, *Real Estate Economics*, 40(2) Summer 2012, 197-216.

"Hedonic Estimation of Housing Demand Elasticity with a Markup over Marginal Costs," with Yong Chen and Dogan Tirtiroglu, *Journal of Housing Economics*, December 2011, v. 20, iss. 4, pp. 233-48.

"Property Age and the Value of Redeveloping Property Characteristics" with K. Salavei, *Journal of Urban Economics*, v67 (issue 3) May, 2010, 362-377.

"Omitted Mobility Characteristics and Property Market Dynamics" with Xudong An and Yongheng Deng, *Journal of Real Estate Finance and Economics*, v41 ( no 3) 2010.

"Test-Scores and Demographics: What Premiums Do They Attract in Property Values? A Panel Data Analysis." Coauthored with Anupam Nanda and Stephen L. Ross. *Journal of Urban Economics*, v63 (issue 2) March, 2008, 451-466.

“Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks” with Xudong An and Yongheng Deng, *Real Estate Economics*, 2006, 34:2, 243-273.

“Defining Neighborhood Boundaries: Are Census Tracts Obsolete”, with Yazhen Wang, *J of Urban Economics*, 2006, 59, 259-284.

“Schools and Housing Markets: An Examination of School Segregation and Performance in Connecticut” with Stephen L. Ross, *Economic Journal*, 2004, 114:499, F425-F440.

“A Semiparametric Method for Estimating Local House Price Indices,” *Real Estate Economics*, 2004, 32:1 127-160.

“Modeling Spatial and Temporal House Price Patterns: A Comparison of Four Models,” with Bradford Case, Robin Dubin, and Mauricio Rodriguez, *Journal of Real Estate Finance and Economics*, 2004, 29:2, 167-191.

“A Semiparametric Method for Valuing Residential Location: Application to Automated Valuation,” *Journal of Real Estate Finance and Economics*, 2003, 27:3, 303-320.

“Evaluating House Price Forecasts,” with Carmelo Giaccotto, *Journal of Real Estate Research*, 2002, 24(1), 1-26.

“Spatial Prediction of House Prices Using LPR and Bayesian Smoothing,” with Hyon Kim and Alan Gelfand, UConn Department of Statistics, *Real Estate Economics*, 2002, 30(4), 505-532.

“Movers and Shuckers: Interdependent Prepayment Decisions,” with John Harding, Gerson Goldberg and Michael LaCour-Little, *Real Estate Economics*, 2001, 29(3), 411-450.

“Residential Land Values and the Decentralization of Jobs,” with Mauricio Rodriguez and R. Kelley Pace, *Journal of Real Estate Finance and Economics*, 2001, 22(1), 43-61.

“Spatio-Temporal Estimation of Neighborhood Effects,” with R. Kelley Pace and Mauricio Rodriguez, *The Journal of Real Estate Finance and Economics*, 1998, 17(1), 15-33.

“Revisions in Repeat Sales Price Indices: Here Today, Gone Tomorrow,” with Carmelo Giaccotto, *Real Estate Economics*, 1998, 27 (1) 79-104.

“Residential Hedonic Models: A Rational Expectations Approach to Age Effects,” with Carmelo Giaccotto, *Journal of Urban Economics*, 1998, 44, 415-437.

“Price Indices Based on the Hedonic Repeat Sales Method,” with Carmelo Giaccotto, *The Journal of Real Estate Finance and Economics*, 16(1), January 1998, 5-26.

“Using a GIS for Real Estate Market Analysis: The Problem of Spatially Aggregated Data,” *The Journal of Real Estate Research*, 1998, 16 (1) 35-55.

“How GIS Can Put Urban Economic Analysis on the Map,” with Mauricio Rodriguez and Grant Thrall, *Journal of Housing Economics*, 1997, 6, 368-386.

- “Spatial Barriers and Information Processing in Housing Markets: An Empirical Investigation of the Effects of Connecticut River on Housing Returns,” with Dogan Tirtiroglu, *Journal of Regional Science*, 36(3), 1996, 365-392.
- “Imperfect Information and Investor Inferences From Housing Price Dynamics,” with Walter Dolde and Dogan Tirtiroglu, *Real Estate Economics*, 23(3), 1995, 239-269.
- “The Influence of Economic Variables on Local House Price Dynamics,” with Carmelo Giaccotto, *Journal of Urban Economics*, 36(1), August 1994, 161-183.
- “Positive Feedback Trading and Diffusion of Asset Price Changes: Evidence From Housing Transactions,” with Dogan Tirtiroglu, *Journal of Economic Behavior and Organization*, 24(3), August 1994.
- “Estimating Bivariate Errors-in-Variables Models with Instrumental Variables,” with Dipak K. Dey, *Communications in Statistics: Simulation and Computation*, 1993, 22(3), 863-876.
- “Appraisal-Based Real Estate Returns under Alternative Market Regimes,” with Carmelo Giaccotto, *AREUEA Journal*, 12(1), Spring 1992, 1-24.
- “Intrametropolitan Location and Office Market Dynamics,” with Henry Pollakowski and Lloyd Linford, *AREUEA Journal*, 12(2), Summer 1992, 229-257.
- “Estimating Price Indices for Residential Property: A Comparison of Repeat Sales and Assessed Values Methods,” with C. Giaccotto, *Journal of the American Statistical Association*, 87(418), June 1992, 300-306.
- “Housing Price Indices Based on All Transactions Compared to Repeat Subsamples” with C. Giaccotto and D. Tirtiroglu, *AREUEA Journal*, 19(3), Fall 1991, 270-285.
- “Repeat Sales Methodology for Price Trend Estimation: An Evaluation of Sample Selectivity,” with C. Giaccotto, *The Journal of Real Estate Finance and Economics*, 5(4), 1992, 357-374.
- “A New Test for Equitable Real Estate Tax Assessment,” *The Journal of Real Estate Finance and Economics*, 3, 1990, 233-249.
- “A Methodology for Constructing Vacant Land Price Indexes,” *AREUEA Journal*, 18(3), 1990, 274-293.
- “The Tiebout Model and Market Efficiency in Real Estate Markets,” with Dogan Tirtiroglu, *Regional Science Review*, 17, 1990, 146-158.
- “An Examination of Profitability in Spatial Markets: The Case of Life Insurance Agency Locations,” with Joseph Fields and Chinmoy Ghosh, *Journal of Risk and Insurance*, LVII(3), 1989, 431-454.
- “Regional Policy Handles in Econometric Models: Evidence from U.S. Development Outlays,” with C. Vehorn, D. Bickford and J. Bell, *Regional Science and Urban Economics*, 16, 1986, 589-604.
- “An Econometric Analysis of Regional Employment Effects of Federal Economic Development Programs,” with D. Bickford and C. Vehorn, *Growth and Change*, 17(1), January, 1986, 1-16.

- “Interdependent Behavior with Relocation Costs: The Comparative Statics of Spatial History,” *Journal of Regional Science*, 26(1), January 1986, 33-46.
- “Quantity Competition in Spatial Markets with Incomplete Information,” *The Quarterly Journal of Economics*, C(2), May 1985, 519-528.
- “Technological Change in Information-Processing Industries and Regional Income Differentials in Developing Countries,” with Harry W. Richardson, *International Regional Science Review*, 9(3), 1984, 241-56.
- “Endogenous Centers: A Simple Departure from the NUE Model,” *Papers, Regional Science Association*, 54, 1984.
- “A General Model of Equilibrium Locations,” *Journal of Regional Science*, 23(4), 1983, 461-478.
- “A Model of Public Policy Toward Office Locations,” *Environment and Planning, A*, 15, 1983, 1299-1309.
- “The Impact of Inclusionary Zoning on the Location and Type of Construction Activity,” *AREUEA Journal*, 9(4), 1981, 436-456.
- “The Elasticity of Substitution of Nonland for Land: A Reconciliation of Diverse Estimates,” *Journal of Regional Science*, 21(1), January 1981, 123-125.
- “A Numerical Approach to Interdependent Location Decisions,” *Papers of the Regional Science Association*, 45, 1980, 55-66.
- “The Intrametropolitan Location of Office Activities,” *Journal of Regional Science*, 20(3), August 1980, 387-399.
- “The Elasticity of Substitution for Land: The Effects of Measurement Errors,” *Journal of Urban Economics*, 8(2), September 1980, 255-263.
- “Production with Land and Nonland Factors: Which Functional Form?” *Journal of Urban Economics*, 8(2), July 1980, 32-46.
- “The Impact of Child Labor Laws on the Kinds of Jobs Held by Young School Leavers,” with Daniel J.B. Mitchell, *Journal of Human Resources*, 15(3), Summer 1980, 396-407.
- “A Model of Localized Mortgage Lending Behavior,” *AREUEA Journal*, 8(2), Summer 1980, 229-246.
- “The Substitution of Urban Land for Other Inputs,” *Journal of Urban Economics*, 6(1), January 1979, 122-134.
- “The Relationship Among Regional Input-Output, Intersectional Flows and Rows-Only Analysis,” *International Regional Science Review*, 2(1), Fall 1977, 79-89.
- “Urban Land Use Succession Under Risk,” *Urban Studies*, 14(1), February 1977, 73-77.
- “The Formation of Housing Policy in New York City, 1960-1970,” *Policy Sciences*, 7(1), March 1976, 77-91.

“Causes of Disinvestment in New York City's Housing,” *Annals of Regional Science*, 9(3), November 1975, 93-105.

#### ARTICLES IN PROFESSIONAL JOURNALS AND RELATED PUBLICATIONS

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*Solely Authored Unless Otherwise Indicated*

“Best Practice Automated Valuation Models of Time and Space” with Patrick O’Connor. Forthcoming: *Journal of Property Tax Assessment and Administration*, 2008.

“Graaskamp and the Definition of Rigorous Research,” with Dowell Myers. Chapter published in *Essays in Honor of James A. Graaskamp: Ten Years After*, J.R. DeLisle and E.M. Worzala, eds, Kluwer Academic Publishers, 2000, pp. 341-364.

“Expected Mobility: Part of the Prepayment Puzzle,” with John P. Harding and Michael LaCour-Little, *The Journal of Fixed Income*, June 2000, 10(1), 68-78.

“Estimating Time Adjustments with Sales Prices and Assessed Values,” with Carmelo Giaccotto and Gregory Richo, *The Appraisal Journal*, July 1996, LXIV(3), 319-327.

“Which Real Estate Price Index is Right for Mortgage-Backed Securities?” *Real Estate Finance*, with Carmelo Giaccotto, Summer 1995, 12(2), 41-47.

“Adjusting for Time Using Sales-Ratio Data,” with Carmelo Giaccotto and Gregory F. Richo, in the *Assessment Journal*, January/February 1994, 1(1), 56-62.

“Crisis in Methodology: Paradigms vs. Practice in Real Estate Research,” with Michael A. Goldberg and Dowell Myers, Chapter 3 in *Research in Real Estate Monograph Series: Volume IV*, Sa-Aadu, Co-editor.

“Sample Size in Ratio Studies: How Can 'Small' Be Made 'Large Enough'?” *Property Tax Journal*, September 1989, 8(3), 211-231.

“The Dynamics of Intrametropolitan Development,” with Henry Pollakowski. Chapter 4 in *Escalating Land Values: Causes and Consequences for the Next Decade*, Benjamin Chinitz, ed., The Lincoln Institute of Land Policy, December 1989, 61-87.

“A Methodology for Estimating Vacant Land Price Indices,” Chapter 5 in *Escalating Land Values: Causes and Consequences for the Next Decade*, Benjamin Chinitz, ed., The Lincoln Institute of Land Policy, December 1989, 89-109.

“Absorption Forecasts Using Employment and Population Growth,” In *Forecasting: Market Determinants Affecting Cash Flows and Reversions*, Joy White, ed. American Institute of Real Estate Appraisers, Chicago, IL, 1989, 14-28.

“Real Estate Market Gap Analysis,” *Commercial Investment Real Estate Journal VI*, 2, Spring 1987, 16-19.

“The Theory and Practice of Underwriting Income Property Mortgages,” with S. Miller, *Appraisal Review and Mortgage Underwriting Journal*, 9(3), 1986, 23-29.

“The Cost Approach to Market Value: Theory and Evidence,” *Assessors Journal*, 12(1), March, 1997, 43-56.

## **BOOKS AND MONOGRAPHS**

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*Dynamics of Office Markets: Empirical Findings and Research Issues*, solely authored, The Urban Institute Press, Washington, DC, 1993.

Editor of: *Real Estate Market Analysis: Methods and Applications*, with Stephen D. Messner, Praeger, 1988, 350 pp. And sole author of Chapter 14 in the book, “Real Estate Market Gap Analysis: An Application to Office Markets.”

*Underwriting Income Property Mortgages*, National Association of Review Appraisers and Mortgage Underwriters, Fall, 1987, 30 pp.

*Handbook for Real Estate Market Analysis*, Prentice Hall, 1987, 264 pp. *Federal Economic Development Programs: An Econometric Analysis of Their Employment Effects, 1974-1978*. With Charles Vehorn, Deborah Bickford and James Bell, GAO/OCE 84-5, August 15, 1984.

Editor of: *Innovations and New Directions in the U.S. Financial System: Implications for Real Estate Markets and Investments*, Housing, Real Estate and Urban Land Studies Program, Graduate School of Management, University of California, Los Angeles.

*Legal Constraints on Youth Employment: A New Look at Child Labor and School Leaving Laws*, with Daniel J.B. Mitchell, Institute for Industrial Relations, UCLA, 1977, 197 pp.

*Real Estate Financing*, with F.E. Case, New York: Ronald Press, 1977, 417 pp.

## **PROCEEDINGS, BOOK REVIEWS, AND OTHER PAPERS**

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Abstract of: “A New Method for Estimating House-Value Surfaces with Changes over Time,” solely authored, “*Book of Abstracts: Housing in the 21<sup>st</sup> Century*,” June 26-30, 2000 conference in Gavle, Sweden, p. 75.

Abstract of: “A New Method for Estimating House-Value Surfaces with Changes over Time,” *Book of Abstracts: Housing in the 21 Century: Fragmentation and Reorientation*, ENHR, Gavle, Sweden, 2000.

Abstract of: “Price Indexes Based on the Hedonic Repeat Sales Method: Applications to the Housing Market,” printed in *Journal of Financial Abstracts: Real Estate*, 1997.

Review of *Real Estate Market Analysis* by Carn, Rabianski, Racster and Seldin, *The Appraisal Journal*, 59(1), 1990, 131-134.

Review of *Spatial Interaction Modelling and Residential Choice Analysis* by Wal van Lierop, *Journal of Regional Science*, 27(3), August 1987, 487-89.

“A Numerical Approach to Interdependent Location Decisions,” Abstract in Russian, May 1982.

“Endogenous Center(s) with Relocation Costs,” *Abstracts*, Regional Science Association Meeting, November 1982.



“The Transition from School to Work,” in U.S. Department of Labor Statistics, *Conference Report on Youth Unemployment: Its Measurement and Meaning*, #029-000-00246-8. Washington, DC: U.S. Government Printing Office, 1967 (with Daniel J.B. Mitchell).

“A Proposal to Tax Property Value Components Rather than 'Full Value,’” in *Proceedings of a Conference on Local Governments' Decisions and the Local Tax Base*, February, 1979, USC Law Center (with M. van Eckhardt).

“Assessment,” in *The World Book Encyclopedia* (1982). Review of *Spatial Patterns of Office Growth and Location*, P.W. Daniels, ed., for *The Annals of Regional Science*, 14(3), November 1980, 158-162.

Review of *Urban Homesteading* by J.W. Hughes and K.D. Bleakly for *The Annals of Regional Science*, 11(2), 1977, 137-140.

Review of *Housing: A Bibliography 1960-1972* by V. Paulus for *The Annals of Regional Science*, 10(1), 1976, 155-156.

#### **CURRENT RESEARCH**

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Saliency theory and its application to understanding housing market cycles  
Valuing the option to renovate or teardown and rebuild  
Sample selection and unobserved characteristics

#### **BOARD OF EDITORS**

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*Journal of Housing Economics*