

Eli Beracha, Ph.D.

Associate Professor & Department Chair
Director of the Tibor and Sheila School of Real Estate
Tibor and Sheila Hollo Research Fellow
Florida International University
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EMPLOYMENT

2018-present, Associate Professor, Department chair and Director of the Hollo School of Real Estate, Florida International University
2018-present, Guest professor, International Real Estate Business School, Regensburg University, Germany.
2015-present, Affiliated scholar, Florida Atlantic University
2017-2018, Associate Professor and Faculty Director, Hollo School of Real Estate, Florida International University
2014-2017, Assistant Professor (Faculty Director 2016-2017), Hollo School of Real Estate, Florida International University
2012-2014, Assistant Professor, Dept. of Economics and Finance, University of Wyoming
2007-2012, Assistant Professor, Dept. of Finance, East Carolina University

EDUCATION

Ph.D. (Finance), The School of Business, University of Kansas, 2007
Dissertation: *Essays on Capital Markets and Real Estate Finance*
MA (Economics), University of Kansas, 2005
BS (Computer Engineering), University of Kansas, 2002

SERVICE TO THE PROFESSION

2016-Present, Associate Director of Publications for the ARES
2015-2016, Guest Editor of the *Managerial Finance* – Special issue on Real Estate.
2015-Present, Member of the Editorial Review Board for the *Journal of Real Estate Literature*.
2014-2017, Voting member of the American Real Estate Society (ARES) Board of Directors.
2012-Present, Managing Editor of the *Journal of Real Estate Practice and Education*.
2012-Present, Member of the Editorial Review Board for REALTOR University Research Center.

AREAS OF INTEREST

Research: Real Estate Finance and Investments, Investments, Corporate Finance
Teaching: Real Estate Finance and Investments, Investments, Security Analysis, Corporate Finance

PUBLICATIONS & FORTHCOMING ARTICLES

Beracha, E., Freybote, J., Zhenguo, L. 2018. The Determinants of the Ex Ante Risk Premium in Commercial Real Estate, *Journal of Real Estate Research*. Accepted and Forthcoming

Beracha, E., Feng, Z., Hardin, W.G. 2018. REIT Operational Efficiency: Performance, Risk and Return, *Journal of Real Estate Finance and Economics*. Accepted and Forthcoming.

Beracha, E., Hardin, W.G. 2018. The Capitalization of School Quality into Renter and Owner Housing, *Real Estate Economics*. 46 No. 1 85-119.

Beracha, E., Gilbert, B., Kjorstad, T., Womack, Kip. 2017. On the Relation between Local Amenities and House Price Dynamics, *Real Estate Economics*. Accepted and Forthcoming. This paper won the ARES 2016 “PRACTITIONER RESEARCH AWARD”.

Below, S., Beracha, E., Skiba, H., 2017. The Impact of Hurricanes on the Selling Price of Coastal Residential Real Estate, *Journal of Housing Research*. 26 No 2. 157-178.

Beracha, E., Hardin, W.G., Skiba, H. 2017. Real Estate Market Segmentation: Hotel as Exemplar, *Journal of Real Estate Finance and Economics*. 56 No. 2. 252-273.

Beracha, E., Downs, D., MacKinnon, G. 2017. The 4% Rule: Does Real Estate Make a Difference?, *Journal of Property Research* 34 No. 3. 181-210. This paper won the ARES 2015 “REAL ESTATE INVESTMENT” BEST PAPER AWARD.

Beracha, E., Downs, D., MacKinnon, G. 2017. Are High CAP Rate Properties Better Investment?, *Journal of Portfolio Management* 43 No 6. 162-178.

Beracha, E., Skiba, A., Johnson, K., 2017. A Revision of the American Dream of Homeownership, *Journal of Housing Research* 26 No 1.1-25.

Beracha, E., Johnson, K., Skiba, A. 2017. Housing Ownership Decision in the Framework of Household Portfolio Choice, *Journal of Real Estate Research*. 39 No 2. 263-287.

Below, S., Beracha, E., Skiba, H., 2015. Land Erosion and Coastal Home Values, *Journal of Real Estate Research* 37 No 4., 499-535.

Beracha, E., Downs, D., 2015. Value and Momentum in Commercial Real Estate: A Market-Level Analysis, *Journal of Portfolio Management* Special Real Estate Issue, 7th edition, September 2015, 48-61.

Beracha, E., Seiler, M., 2015. The Effect of Pricing Strategy on Home Selection and Transaction Prices: An Investigation of the Left-Most Digit Effect, *Journal of Housing Research* 24 No 2., 147-161.

Below, S., Beracha, E., Skiba, H., 2015. The Impact of High-Powered Storms on Coastal Residential Real Estate, Funded and published by REALTOR University.

Beracha, E., Skiba, H., 2014. Real Estate Investment Decision-Making in Behavioral Finance, Forthcoming refereed book chapter, *Investor Behavior – The Psychology of Financial Planning and Investing*, edited by H. Kent Baker and Victor Ricciardi (publication of Wiley & Sons).

Beracha, E., Seiler, M., 2014. The Effect of Listing Price Strategy on Residential Home Selection and Ultimate Selling Price, *Journal of Real Estate Finance and Economics* 49 No 2., 237-255. This paper won the ARES 2014 “PRACTITIONER” BEST PAPER AWARD.

- Beracha, E., Fedinia, M., Skiba, H., 2014. Culture's Impact on Institutional Investor's Trading Frequency, *International Review of Financial Analysis* 31, 34-47.
- Beracha, E., Wintoki, J., 2013. Predicting Future Home Price Changes Using Current Google Search Data, Forthcoming *Journal of Real Estate Research* 35 No 3., 283-312. This paper won the ARES 2012 "HOUSING" BEST PAPER AWARD.
- Beracha, E., Skiba, H., 2013. Findings from a Cross-Sectional Housing Risk-Factor Model, *Journal of Real Estate Finance and Economics* 47 No 2., 289-309.
- Beracha, E., Johnson, K., 2012. Lessons from over 30 Years of Buy versus Rent Decisions: Is the American Dream Always Wise? *Real Estate Economics* 40 No. 2., 217-247.
- Beracha, E., Johnson, K., Seiler, M., 2012. The Rent versus Buy Decision: Investigating the Needed Property Appreciation Rates to be Indifferent between Renting and Buying Property, *Journal of Real Estate Practice and Education* 15 No 2., 71-88.
- Beracha, E., Hirschey M., Skiba, H., 2012. The Ship Appears to be Turning, *Journal of Housing Research* 21 No 2., 261-280.
- Anderson, C., Beracha, E., 2012. Frothy Housing Markets and Local Stock-Price Movements. *Journal of Real Estate Finance and Economics*. 45 No 2., 326-346.
- Beracha, E., Johnson, K., Seiler, M., 2012. The Rent versus Buy Decision: Investigating the Needed Property Appreciation Rates to be Indifferent between Renting and Buying Property. Funded and published by REALTOR University.
- Anderson, C., Beracha, E., 2011. Local Comovement in REIT Returns: Implications for Portfolio Performance. *Journal of Real Estate Portfolio Management* 17 No. 2, 113-125.
- Beracha, E., Skiba, H. 2011. Momentum in Residential Real Estate. *Journal of Real Estate Finance and Economics* 43 No. 3, 299-320.
- Beracha, E., Tibbs, S., 2010. A Closer Look at the Value of Tax Benefits for Homeowners. *Journal of Real Estate Practice and Education* 13 No 2, 131-140.
- Anderson, C., Beracha, E., 2010. Home Price Sensitivity to Capital Market Factors: Analysis of Zip Code Data. *Journal of Real Estate Research* 32 No. 2, 161-186.
- Beracha, E., Hirschey M. 2009. "When Will Housing Recover?": Authors' Response, *Financial Analysts Journal* 65, No. 3, 14-15.
- Beracha, E., 2009. Capitalization of Seller Paid Concessions near the Peak of the Housing Bubble. *Journal of Housing Research* 18 No. 2, 143-150.
- Beracha, E., Hirschey M. 2009. When Will Housing Recover?, *Financial Analysts Journal* 65, No. 2, 36-47.
- Beracha, E., Prati, R. 2008. Capitalization Rate After the Housing Bubble: Irrational Expectations?, *Real Estate Review* 37, No. 4, 105-118.

Anderson, C., Beracha, E., 2008. Robustness of the headquarters city effect on stock returns. *Journal of Financial Research* 31, No. 3, 271-300.

Beracha, E., Prati, R. 2008. How Major Hurricanes Impact Housing Prices and Transaction Volume? *Real Estate Issues* 33, No. 1, 45-57.

WORKING PAPERS & WORK IN PROGRESS

On the Relationship between Market Sentiment and Commercial Real Estate Performance – A Textual Analysis Examination. With Marcel Lang and Jochen Hausler, revise and resubmit at the *Journal of Real Estate Research*.

How do Charter Schools Affect Residential Real Estate Prices? with William Hardin, work in progress.

Investment Strategy, Vacancy and Cap Rates. With David Downs and Greg McKinnon, work in progress (funded by the RERI).

MEDIA APPERANCES (The following list only includes a selected sample of appearances)

- *Sun Sentinel* – “Renters in better position to create wealth than homebuyers, south Florida professors say” (Jun 18)
- *Ask a Lender* – “Is a home purchase a good investment in future wealth?” (Apr 18)
- *Chicago Tribune* – “Family finances: Homeowners are richer than renters, but renters could change that with investing” (Mar 18)
- *Kiplinger* – “Why Homeowners Are Richer Than Renters” (Mar 18)
- *Market Watch, MSN* – “Why it makes more sense to rent than buy” (Jan 18)
- *Daily Business Review* – “South Florida Reprieve Seen in Apartment Rents, But Cities Remain Pricey” (Dec 17)
- *Sun Sentinel* – “Rent versus buy? It’s a coin toss, South Florida professors say” (Dec 17)
- *MSN Money* – “Homeownership Doesn’t Build Wealth, Study Finds” (Nov 17)
- *Market Watch, Morningstar* – “Renting is Better than Owning to Build Wealth – If You Are Disciplined to Invest as Well” (Nov 17)
- *CNBC* – “More Housing Markets are Overvalued, and Consumers Feel the Pain” (Nov 17)
- *Inman.com* – “Study Finds Renting Can Make You More Money than Owning a Home” (Nov 17)
- *RealtorMag* – “Buy vs. Rent Index Still Leans Toward Buy” (Sep 17)
- *Zillow.com & Sun Sentinel* – “Developer targeting middle-class renters at FATcity in Fort Lauderdale” (Jul 17)
- *CNBC* – “Don’t put your money in a house says a new report” (Jun 17)
- *National Real Estate Forum* – “Value real estate investment” (Jun 17)
- *Sun Sentinel* – “South Florida home values still short of the peak” (May 17)
- *Denver Post* – “Renting right now is less risky than buying in Denver’s volatile housing market” (Mar 17)
- *The Wall Street Journal* – “Luxury Apartment Boom Looks Set to Fizzle in 2017” (Jan 17)
- *Realtor Mag* – “Where It’s Better to Buy Than Rent” (Dec 16)
- *The Real Deal* – “Renting is becoming the better option in many large US cities” (Dec 16)
- *Wall Street Journal* – “Home-Price Increases Outpace Rising Rents in Major U.S. Cities” (Dec 16)

- **Huffington Post** – “With a Busy Real Estate Season Around the Corner, Housing Market is Moving Deeper into Buy Territory” (Sept 16)
- **Sun Sentinel** – “South Florida’s ‘Seriously Underwater’ Mortgages Drop in Second Quarter, RealtyTrac Says” (Aug 16)
- **Yahoo!** and **TheStreet.com** – “Study Shows When Listing A Home For Sale The Left-Most Digit On The Asking Price Matters Most” (Aug 16)
- **FloridaRealtors** – “Which Listing Price is Better - \$200K or \$199K?” (Aug 16)
- **RealtorMag** – “Better to Buy Than Rent, Index Shows” (Jun 16)
- **Huffington Post** – “Summer Could Be Hottest Time for Real Estate Sales in More Ways Than One” (Jun 16)
- **The New York Times** – “To Buy or Rent a Home? Weighing Which is Better” (Apr 16)
- **Yahoo! Finance & Money Talks News** – “To Buy or Rent? How to Find the Answer to That Millio-Dollar Question” (Apr 16)
- **CNBC** – “Million dollar homes: Rent vs. buy edition” (Mar 16)
- **WallwtHub** – “2016’s Best & Worst Cities to Be a Real Estate Agent” (Mar 16)
- **Sun Sentinel** – “Buy a home or rent? It’s a tossup, index says” (Dec 15)
- **Denver Post** – “Denver housing market enters danger zone, economists say” (Dec 15)
- **Huffington Post** – “Should you buy or rent your home? The answer is more complex than you think” (Nov 15)
- **Bloomberg** – “It is a good time to buy a house, unless you are an investor, study says” (Mar 15)
- **Yahoo!** and **TheStreet.com** – “New FAU real estate index examines whether it is better to buy or rent a home” (Mar 15)
- **Wall Street Business “The Biz”** – Interviewed for the local Miami radio show with hosted by Pete de la Torre (Aug 15)
- **The Washington Post** – “Change the listing price of your home by \$1, and it may sell for thousands more” (Dec 14)
- **Bloomberg** – “The hidden risks in your local housing market” (May 14)
- **CNBC** and **Yahoo!** – “Rent or Buy? Depends where you live” (Apr 14)
- **National Public Radio (NPR)** – “N.J. Beach Houses Sell Well Despite Sandy” (Mar 13)
- **Wall Street Journal** – “Making a new case for home buying” (Nov 11)
- **The Economist** – “Own goal - Renting is becoming more popular, but only up to a point” (Mar 11)
- **Businessweek** – “The Natural Disaster Stimulus Plan” (Apr 09)
- **CNN Money** – “Rent or buy? 10 cities rated” (May 11) – Rated number 1 on the CNN Money “Most popular” list.
- **CNN Money** – “Buy vs. rent: These days, buying wins” (May 11).
- **National Public Radio (NPR)** – “The Current Shape of the Housing Market” (Oct 09)
- **CNN Money** – “Home ownership hits lowest level since 1965” (Aug 11)
- **Boston Globe** – “When it comes to retirement will thrifty renters get the last laugh?” (Nov 11)
- **MarketWatch** – “How to know whether it is time to buy a home” (Nov 11)
- **Miami Herald** – “To Buy or Not to Buy?” (Sep 10)
- **Allstate.com** – “Rent or buy? In the current housing market, decisions could be tough to make” (Mar 11)
- **Money.msn.com** – “Why it’s safe to buy homes again” (Mar 11)
- **Topeka Capital-Journal** – “Daily Dose: Dodged a Bullet?” (Sep 08)
- **Lawrence Journal World** – “Student Landlords Profit Despite Challenges” (Aug 06)
- **Daily Reflector** – frequent contributor to the column “Your Financial Health” (08-12)

RESEARCH GRANTS

- Research grant awarded by Real Estate Research Institution (RERI) – “Investment Strategy, Vacancy and Cap Rates” with David Downs and Greg MacKinnon., 2018
- Research grant awarded by Real Estate Research Institution (RERI) – “Value and Momentum: Investment Strategies for Commercial Real Estate” with David Downs and Greg MacKinnon., 2016
- Research grant awarded by Realtor University for – “The Impact of High-Powered Storms on Coastal Residential Real Estate” with Scott Below and Hilla Skiba, 2014
- Research grant awarded by University of Wyoming for – “The Carbon Footprint of the US Housing Bubble” with Alexandre Skiba and Hilla Skiba, 2013
- Research grant awarded by University of Wyoming for – “Land Erosion and Coastal Homes’ Values” with Hilla Skiba, 2013
- Research grant awarded by University of Wyoming for – “Real Estate Valuation of Hotels across US Metropolitan Areas” with Hilla Skiba, 2013
- Research grant awarded by Realtor University – “The Rent versus Buy Decision: Investigating the Necessary Appreciation Rates and Lengths of Ownership to be Indifferent between Renting and Owning a Property Major Metropolitan Areas” with Ken Johnson and Michael Seiler, 2011.

HONORS AND AWARDS

- FIU “Best Professor” teaching award (F2F), June 2018
- FIU “Best Course” teaching award (online), June 2018
- FIU “Best Professor” teaching award (F2F), December 2017
- FIU “Best Professor” teaching award (online), June 2017
- FIU “Best Professor” teaching award (F2F), June 2017
- FIU “Best Professor” teaching award (online), December 2016
- FIU “Best Professor” teaching award (online), June 2016
- FIU “Best Professor” teaching award (F2F), June 2016
- ARES “Practitioner Research Award” - On the Relation between Housing Price Volatility, City Amenities and Labor Productivity, 2016
- ARES “Real Estate Investment” Best paper award - The 4% Rule: Does Real Estate Make a Difference?, 2015
- FIU “Best Course” teaching award (F2F), December 2015
- FIU “Best Professor” teaching award (online), December 2015
- FIU “Best Professor” teaching award (F2F), December 2015
- Selected to the HSH.com list of Innovative Thinkers in Housing Economics, 2015
- FIU “Best Professor” teaching award (international), June 2015
- FIU “Best Professor” teaching award (online), June 2015
- FIU “Best Professor” teaching award (F2F), June 2015
- The Kinnard Scholar Award – Recognized by the American Real Estate Society (ARES) as the outstanding real estate scholar in an early stage of an academic career, 2015
- FIU “Best Professor” teaching award (online), June 2014
- ARES “Practitioner Research Award” - The Effect of Listing Price Strategy on Transaction Selling Prices, 2014
- Awarded the “2013 Red Pen Award” by the Journal of Real Estate Practice and Education, 2013
- ARES “Housing” Best paper award - Predicting Future Home Price Changes Using Current Google Search Data, 2012
- Research stipend, College of Business, East Carolina University, Summer 2011
- Research stipend, College of Business, East Carolina University, Summer 2010
- Awarded the “2010 Red Pen Award” by the Journal of Housing Research, 2010
- Research stipend, College of Business, East Carolina University, Summer 2008

- The University of Kansas Outstanding Graduate Teaching Assistant Award, 2007
- Tollefson Doctoral Student Teaching Award, 2007
- Research assistantship scholarship, University of Kansas, Summer 2006
- Summer Scholarship, The School of Business, University of Kansas, 2005
- Summer Scholarship, Department of Economics, University of Kansas 2004
- Scholarship for Academic Excellence, University of Kansas, 1999-2001

TEACHING & RESEARCH EXPERIENCE

Experience in teaching online courses as well as traditional face-to-face courses.

Courses taught at the undergraduate and graduate levels:

Ph.D. Real Estate Research Seminar
 Real Estate International Seminar
 Real Estate Analysis and Investment
 Real Estate Finance
 Real Estate Markets, Institutions and Practices
 Investment Theory and Application
 Security Analysis
 Corporate Finance
 Advanced Corporate Finance
 Managerial Finance
 Managerial Economics

SERVICES TO FLORIDA INTERNATIONAL UNIVERSITY

2018-present: Department chair and Director of the Hollo School of Real Estate.

2016-2018: Faculty director for the Hollo School of Real Estate.

2015-present: Member of the Graduate Program Advisory Board.

2014: Member of the Hollo School of Real Estate hiring committee.

SERVICES TO UNIVERSITY OF WYOMING

2013: Proposal of a Real Estate Center - Presented to the College of Business' dean and Advisory Board.

2012: Proposal of a minor in Real Estate - Approved by the Economics & Finance department.

SERVICES TO EAST CAROLINA UNIVERSITY

2009-2012: Chair of the Research and Creative Activities Committee

2009-2012: College of Business Graduate Committee

2007-2011: Department of Finance Faculty Recruiting Committee

2008-2010: Online Undergraduate Finance Concentration Feasibility Committee

EXTERNAL RESEARCH SERVICES

2018-present, Editorial Board: *Journal of Real Estate Finance and Economics*

2018-present, Co-Editor: *Journal of Real Estate Literature.*

2016-Present, ARES Associate Director of Publications.

2012-2018, Managing Editor: *Journal of Real Estate Practice and Education.*

2015-2018, Editorial Board: *Journal of Real Estate literature.*

2015-2016, Guest Editor: *Managerial Finance* – Special issue on Real Estate.

2012-2016, Editorial Board: REALTOR University Research Center.

Ad Hoc Referee - Finance Journals: *Financial Analysts Journal, Journal of Financial Research, Journal of Behavioral Finance, Review of Behavioral Finance, Journal of Economics and Finance Education.*

Ad Hoc Referee - Real Estate Journals: *Real Estate Economics, Journal of Real Estate Research, Journal of Real Estate Finance and Economics, Journal of Housing Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Practice and Education, Journal of Real Estate Literature, Journal of Economic Geography*

NON-ACADEMIC EXPERIENCE

- Consultant to Mabat-Up on real estate investments and portfolio allocation, the daily, 2017 – Present.
- Consultant to BlueRock on the daily valuation of the Total Income Real Estate Fund, 2016 – Present.
- Consultant to AvantiWay on real estate valuation and investments, 2015- Present.
- Co-founder and co-publisher of the Beracha, Hardin and Johnson Buy vs. Rent Index, 2013 – Present
- Financial consultant for a \$300M real estate development project (S2) in Miami, Florida. 2017.
- Served as the main financial consultant for a \$25M real estate development project in Jackson Hole, Wyoming. 2013.
- Owner and manager of College Hills Condominiums in Lawrence, KS, 2000-2012
- Soldier/commander, Israeli Defense Forces, 1995-1998
- Bronze medalist at the 1993 European Relays in 400 meters
- Israeli Junior champion in 400 and 800 meter track events, 1993-1995

CONFERENCES & PRESENTATIONS

2018 Global Chinese Real Estate Conference (GCREC)
2018 Asian Real Estate Society (AsRES) annual meeting.
2018 Southern Finance Association (SFA) annual meeting.
2018 Financial Management Association (FMA) annual meeting.
2018 National Council of Real Estate Investment Fiduciaries (NCREIF)
2018 American Real Estate Society (ARES) annual meeting.
2017 National Council of Real Estate Investment Fiduciaries (NCREIF)
2016 All Hands Rising Sea Level conference (Miami, FL)
2015 Financial Management Association (FMA) annual meeting.
2014 Colorado State University – research seminar
2013 IRE BS conference on Real Estate Economics and Finance Regensburg, Germany
2013 International AREUEA meeting in Jerusalem, Israel
2013 Florida International University – research seminar
2012-2014 American Real Estate and Urban Economics Association (AREUEA) annual meeting
2007-2017 American Real Estate Society (ARES) annual meeting
2006-2010, 2012-2014 Financial Management Association (FMA) annual meeting
2012 Colorado State University – research seminar
2011 Auburn University – research seminar
2011 University of Wyoming – research seminar

2011 Old Dominion University – research seminar
2011 University of Kansas - research seminar
2008-2010, 2014 Southern Finance Association (SFA) annual meeting
2007 Eastern Finance Association (EFA) annual meetings
2006 Bank Structure & Competition Conference hosted by Chicago Fed

PERSONAL

U.S. citizen.
Born and raised in Tel-Aviv, Israel.

REFERENCES

Christopher Anderson, Ph.D.

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David Harrison, Ph.D.

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