

February 29, 2008

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## **EDUCATIONAL BACKGROUND**

B.A. Westmar College, 1963

M.S. Wichita State University, 1968

Ph.D. Indiana University, 1974

## **PREVIOUS APPOINTMENTS**

University of Florida

Professor of Real Estate, 2003 - Present

Associate Professor of Real Estate, 1994- 2003

Assistant Professor of Real Estate, 1971-1993

Federal Home Loan Bank Board and Federal Savings and Loan Insurance Corporation

Visiting Researcher, July 1979 to August 1981

## **BUSINESS, CIVIC, AND PROFESSIONAL ASSOCIATIONS**

American Real Estate Society

American Real Estate and Urban Economics Association

Educational Consultant to the Florida Real Estate Commission, 1985 - 1999

Fellow, Weimer School of Advanced Studies, Homer Hoyt Institute

## **PROFESSIONAL SERVICE**

Board Member, American Real Estate and Urban Economics Association, 2000 - 2003

Editorial Board, *Real Estate Economics*, 2000 - 2007.

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## SELECTED PUBLICATIONS

“Ownership Duration in the Residential Housing Market: The Influence of Structure, Tenure, Household and neighborhood Factors,” with David C. Ling and Brent C. Smith., *Journal of Real Estate Finance and Economics*, forthcoming.

*Real Estate Principles: A Value Approach, 2<sup>nd</sup> Edition* with David C. Ling, McGraw-Hill Irwin, 2007.

"Explaining Location Patterns of Suburban Offices," with Marc T. Smith *Real Estate Economics*, 31:2, 139-164, 2003.

“Household Income, Termination Risk and Mortgage Pricing,” with David Ling and Gary McGill, *Journal of Real Estate Finance and Economics* 27:1, 111-138, 2003.

”Determinants of Multifamily Mortgage Default,” with David Ling, David Harrison and Peter Elmer, *Real Estate Economics*, Vol. 30, No 3, 445-473, 2002.

“Mitigating Information Externalities in Mortgage Markets: The Role of Government Sponsored Enterprises” (with D. Harrison, David Ling, and Marc T. Smith), *Cityscape: A Journal of Policy Development and Research*, Vol. 6, No 1, 115-144, 2002.

"Prepayment Risk and Lower Income Mortgage Borrowers," with David C. Ling and Gary A. McGill, in *Low-Income Homeownership: Examining the Unexamined Goal*, Nicolas P. Retsinas and Eric S. Belsky, eds., Washington, D.C.: Brookings Institution Press, Co published with the Joint Center for Housing Studies, Harvard University. 2002.

“The Three Dimensions of Real Estate Markets: Linkages Among Space, Capital and Property Markets,” with David C. Ling, *Real Estate Finance*, Vol. 14, No 3, 8-14, 1997

"Demographic versus Option-Driven Mortgage Terminations," with David C. Ling and Gary A. McGill, *Journal of Housing Economics*, Vol. 6, 137-163, 1997.

"Measuring the Importance of Location on House Price Appreciation," with Dean Gatzlaff and David Ling, *Journal of Urban Economics*, Vol. 40, 334-353, 1996.

"The Effect of Alternative Interest Rate Processes on the Value of Mortgage-Backed Securities," with David Ling, *Journal of Housing Research*, Vol. 6, No. 2, 285-314, 1995.

"The Effect of Income and Collateral Constraints on Residential Mortgage Terminations," with David Ling and Gary McGill, *Regional Science and Urban*

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*Economics*, Vol. 26, 235-261, 1996.

"Pricing Mortgage-Backed Securities: Integrating Optimal Call and Empirical Models of Prepayment," with David Ling, *Journal of the American Real Estate and Urban Economics Association*, Vol. 21, No. 4, 373-404, 1993.

"Filtering in Office Markets: Evidence From Medium-Sized Cities," with Marc T. Smith, *Journal of Real Estate Research*, Vol. 7, No. 2, 125-138, 1992.

"Why Do Suburban Offices Cluster?" with Marc T. Smith. *Geographical Analysis*, Vol. 25, No. 1, 53-64, 1993.

"Office Buildings and the Role of Downtown in the Polycentric City," with Marc T. Smith, *Real Estate Issues*, Vol. 19, No. 1, 1-6, 1994.

"Zero Coupon Syndicates and the Timing of Cash Distributions to Partnership Investors" (with J. Sa-Aadu and James D. Shilling), *Journal of Property Finance*, pages 365-377, Winter 1990-1991.

"The Role of Visual Presence in Urban Office Location and Office Market Behavior," (with D. Gatzlaff and Marc T. Smith), *Research in Real Estate*, Vol. 3, pages 13-25, JAI Press, 1990.

## **OTHER PROJECTS, MANUSCRIPTS AND SOFTWARE**

### Manuscripts Under Review

"Real Estate Brokerage, Homebuyer Training and Homeownership Sustainability," with Marc Smith and Stan Fitterman, under revision.

### Other Working Papers

"Challenges in Constructing Neighborhood Housing Price Indices: the Rough Side of Smoothing," working paper, May 2002. Received "Revise and Resubmit" letter, 9/23/02.

"The Public and Private Effects of Scale in Residential Real Estate Development: Some Empirical Evidence," December 2003. Invited for submission to *Real Estate Economics*

"Determinants of Multifamily Mortgage Default," with Peter J. Elmer, David M. Harrison and David C. Ling, FDIC Working Paper 99-2, June 1999.

"A Practical Measure of the Benefit of Bond and Mortgage Refinancing after a Drop in Interest Rates," with Miles Livingston, March, 1997.

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"The Nature of Office Market Heterogeneity: Empirical Evidence and Implications for Market Forecasting," working paper, February 1997.

"House Price Appreciation and Ethnicity within a Metropolitan Area," with Dean Gatzlaff and David Ling.

"Hedonic Models of Rental Rate Determination and the Problem of Simultaneous Equations, the Case of Office Markets," with John Clapp.

### Reports

"Alternative Property Tax Proposals and Housing Affordability," a report for the Office of Economic and Demographic Research of the Florida Legislature. May, 2007

"The Community Benefits of Large-scale Development," A Report for the Association of Florida Community Developers, February, 2004.

"The State of Florida's Housing," with Dean Gatzlaff, David Ling and Marc Smith, A study of the University of Florida Real Estate Research Center, sponsored by the Florida Association of Realtors.

"Forecasting Local Housing Markets of Florida Using New Data and New Methods: a Demonstration," with Greg T. Smersh; completed for the Florida Real Estate Commission Education and Research Foundation, June 1997.

"Estimating the Opportunity Cost of Premature Home Refinancing," with Miles Livingston; completed for the Florida Real Estate Commission Education and Research Foundation, June 1996.

"Making the Home Refinancing Decision: A Practical NPV Approach," with Miles Livingston; completed for the Florida Real Estate Commission Education and Research Foundation, June 1995.

"Measuring the Importance of Location on Residential House Price Appreciation," with Dean Gatzlaff and David Ling; completed for the Florida Real Estate Education and Research Foundation, June 1994.

"Dynamics of Changing Location Patterns of Office Development Phase I and Phase II," with Marc T. Smith; completed for the Florida Real Estate Education and Research Foundation, 1990 and 1991, under sequential grants.

## Software

DEVMOD; a basic development template, suitable for construction by the student.

GATRE; a spreadsheet template model for cashflow analysis. This model has been in circulation since 1988. It has been used in a number of Universities and by many persons in industry. Since it is, in effect, "share-ware" there is no way to determine how extensive it's use is.

Mortgage Simulator; a spreadsheet based template for monte-carlo investigation of default risk and pricing for alternative home mortgage designs. Developed over several years for use in a graduate course on real estate finance.

REMIC; a spreadsheet template for graphic demonstration and risk evaluation of complex derivative mortgage securities. Developed for a graduate course in real estate finance, this model has served as the core of a two day industry seminar.

## Projects

Principal author and researcher for the Quarterly Survey of Emerging Market Conditions (Florida) – An internet based survey of designated appraisers, CCIMs, members of the SIOR, ICSC and NAIOP, and of the Advisory Board of the Center for Real Estate Studies at UF. See <http://www.cba.ufl.edu/fire/ufsemacsurvey/florida.asp>

## **INDUSTRY EDUCATION AND CONSULTING ACTIVITIES**

Served as instructor for the Institute of Financial Education (United States League of Savings Institutions) in the following courses and workshops for approximately ten years:

- \* Advanced Residential Lending
- \* Basic Secondary Mortgage Markets
- \* Basic Income Property Finance
- \* Advanced Income Property Finance

Served as instructor for the Mortgage Bankers Association of America in the following programs 1979 – 1993.

- \* School of Mortgage Banking, Course I
- \* School of Mortgage Banking, Course II
- \* Fundamentals of Income Property Finance
- \* Income Property Finance, Course II

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Served as instructor for industry education programs of the Federal Home Loan Mortgage Corporation (now Freddie Mac) 1989 – 2002.

Lectured to the National Instructors Seminar of the Commercial Investment Real Estate Institute (The CIREI is best recognized for its designation, CCIM), April 1996.

Education Consultant for the Florida Real Estate Commission 1985 - 1999.

With the U. of F. College of Architecture, served on a team to develop plans for new corporate headquarters for Florida's largest insurance company (1992-1993) (Provided the financial analysis and recommendations).

### **SELECTED RECENT ACADEMIC PRESENTATIONS**

American Real Estate and Urban Economics Association International Meetings, Vancouver B.C., June 2006, “The Public and Private Effects of Scale in Residential Real Estate Development: Some Empirical Evidence.”

American Real Estate Society, Captiva Island, April 2004, “The Public and Private Effects of Scale in Residential Real Estate Development: Some Empirical Evidence.”

American Real Estate and Urban Economics Association, San Diego, January 2004, “The Public and Private Effects of Scale in Residential Real Estate Development: Some Empirical Evidence.”

American Real Estate and Urban Economics Association, Washington D.C., January 2003, “Patterns of Change in Home Mortgage Prepayment Behavior Since 1985.”

American Real Estate and Urban Economics Association, Atlanta, January 2002, “Challenges in Constructing Neighborhood Housing Price Indices: The Rough Side of Smoothing.”

Cambridge-Maastricht Real Estate Finance and Investment Symposium, June, 2000, Cambridge, England: “Non-Recourse Loans and the Value of Income Producing Real Estate” by Stephen Cauley and Andrey Pavlov.

American Real Estate and Urban Economics Association, New Orleans, January 2001, “Prepayment Risk and Lower Income Mortgage Borrowers.”

Harvard Joint Center for Housing Studies: Low Income Homeownership as an Asset-building Strategy,” Harvard University, November 14, 2000 “Prepayment Risk and Lower Income Mortgage Borrowers.”

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Maastricht-Cambridge Real Estate Finance and Investment Symposium, June, 2000, Discussant and referee for “Debt Contracts and Stochastic Collateral: Applications to Mortgage Markets and Credit Rationing” by Robert Jones and David Nickerson.

European Housing Conference, Gavle, Sweden, June 2000, “Prepayment Risk and Lower Income Mortgage Borrowers”

American Real Estate and Urban Economics Association, Boston, January 2000, “Determinants of Multifamily Mortgage Defaults: Evidence from FDIC Mortgage Pools.”

Have served regularly as a discussant and/or session chairperson at Annual Meetings of the American Real Estate and Urban Economics Association since 1986.

Have regularly presented at least one paper at the Annual Meetings of the American Real Estate and Urban Economics Association since 1989.

Have regularly presented a paper at the Annual Meetings of the American Real Estate Society since 1988, and have chaired various sessions during that time.