

**SAMUEL K HUGHES**

<https://sites.google.com/view/skhughes/home>  
skhughes@wharton.upenn.edu

**WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

Placement Director: Eduardo Azevedo      EAZEVEDO@WHARTON.UPENN.EDU      215-573-9984  
Graduate Student Coordinator: Eduardo Azevedo      EAZEVEDO@WHARTON.UPENN.EDU      215-573-9984

**Office Contact Information**

417A Vance Hall, 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Department (Admin): (215) 898-9687

**Home Contact Information**

1520 Hamilton St.  
Philadelphia, PA 19120  
Mobile: (919) 360-3685

**Personal Information:** U.S. citizen; Birth date: May 10, 1991.

**Undergraduate Studies:**

B.A., Economics & Political Science, University of North Carolina at Chapel Hill, 2013

**Graduate Studies:**

Wharton School, University of Pennsylvania, 2017 to present

Thesis Title: "Essays in Rental Housing Finance and Urban Economics"

Expected Completion Date: June 2023

**Thesis Committee and References:**

Professor Benjamin Keys  
432 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 746-1253  
Email: benkeys@wharton.upenn.edu

Professor Joe Gyourko  
448 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
Phone: (215) 898-3003  
Email: gyourko@wharton.upenn.edu

Professor Jessie Handbury  
431 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 573-7903  
Email: handbury@wharton.upenn.edu

Professor Todd Sinai  
429 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 898-5390  
Email: sinai@wharton.upenn.edu

**Teaching and Research Fields:**

Primary fields: Real Estate Finance

Secondary fields: Urban Economics, Labor Economics

**Teaching Experience:**

Spring 2021 & 2022      Teaching Assistant, Prof. Joe Gyourko; Housing Markets (REAL/BEPP 208/708), Wharton MBA/Undergraduate  
Fall 2018, 2019 & 2020      Teaching Assistant, Prof. Ioana Marinescu; Economics for Social Policy (MSSP 668), UPenn School of Social Policy & Practice MS/MA  
Spring 2020      Head Teaching Assistant, Profs. Mike Abito & Uli Doraszelski; Managerial Economics (BEPP 250), Wharton Undergraduate

### **Research Experience and Other Employment:**

2015-2017	Research Data Analyst, Prof. Christopher Palmer; Fisher Center for Real Estate and Urban Economics, UC Berkeley-Haas, Berkeley, CA
2013-2015	Analyst; Analysis Group, Washington, D.C.
2013	Research Assistant, Executive Director Janneke Ratcliffe; UNC Center for Community Capital, Chapel Hill, NC
2012	Economic Policy Intern, Director Julia Gordon; Housing Finance Group at Center for American Progress, Washington, D.C.

### **Honors, Scholarships, and Fellowships:**

2018	Finalist, Penn Prize for Excellence in Teaching by Graduate Students, UPenn
2009-2013	Honors Program & Merit Scholarship Recipient, UNC-CH

### **Research Papers:**

“How Mortgage Financing Costs Affect Rental Housing: Pass-Through & Pricing” (Job Market Paper)

*Abstract:* The first part of this paper estimates how changes in landlords’ mortgage financing costs affect rental housing markets. I construct a novel dataset allowing me to observe within-property variation in asking rents, vacancy rates, revenues, expenses, and net operating incomes. The two main empirical exercises use shifts in financing costs coming from (1) refinances after prepayment lock expiration, and (2) the end of interest-only payment periods. My main estimates suggest landlords significantly raise revenue by 2-3% after interest-only periods end, and around a refinance. The second part of this paper examines why landlords change their behavior around these financing cost shocks and how tenants are affected. Landlords have pricing power and respond to financing shocks because of liquidity constraints, information costs, and valuation frictions. I then estimate city-level effects of shifts in financing costs on rental price indices using variation in the share of multifamily mortgages prepaying & maturing, and variation in the spread between interest rates on existing loans and current market rates. For cities with 5% of mortgages prepaying in a given year, a 1 ppt increase in rates causes 0.18 ppt higher rent growth. The evidence suggests that renters are strongly affected by the financing conditions of their landlords.

“Housing Demand & Affordability for Low-Wage Households: Evidence from Minimum Wage Changes”

*Abstract:* Rent-to-income ratios have risen over the past two decades with large increases at the bottom of the income distribution, prompting concern about a housing affordability crisis. This paper uses minimum wage changes as a natural experiment to study the relationship between housing demand & policies affecting low-wage households. If their housing demand is relatively inelastic, an increase in income will causally decrease rent-to-income ratios. The results suggest a 10% increase in minimum wages increases income for affected households by 1.9%, increases housing consumption by 0.5%, and decreases rent-to-income ratios by 1.4%. These estimates suggest that housing demand is fairly income inelastic, and preferences over housing demand are non-homothetic. In a modeling exercise, this paper suggests that homothetic models may not match housing demand behavior and may underestimate welfare gains to low-wage households.

### **Research in Progress:**

“The Effect of Expanding Colleges and Universities on Local Housing & Labor Markets”

“The Role of Unemployment Insurance in Smoothing & Family Co-Residence in Accelerating Shocks to Rental Housing & Household Formation”