

TOM MAYOCK

Personal Information

Full Name	Thomas Joseph Mayock III
Citizenship	United States

Education

12/2009	Ph.D. Economics Florida State University, Tallahassee, FL <i>Fields:</i> Urban Economics and Applied Econometrics <i>Dissertation:</i> Essays on the Workforce Housing Problem <i>Committee:</i> Ron Cheung, Keith Ihlanfeldt (Chair), Tom Zuehlke
12/2003	Bachelor of Science Economics (with Honors) The Pennsylvania State University, University Park, PA Schreyer Honors College <i>Minor:</i> Spanish <i>Thesis:</i> The Baseball Anomaly: An Economic Analysis of Major League Baseball's Antitrust Exemption

Other Education

6/2009	Certificate of Completion Spatial Econometrics Advanced Institute, Rome, Italy
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Employment

8/2023-Present	Michael G. Miller Associate Professor of Real Estate <i>Virginia Tech</i> <i>Blackwood Department of Real Estate</i>
7/2020-7/2023	Associate Professor of Economics <i>University of North Carolina – Charlotte</i> <i>Department of Economics</i>
8/2016-7/2020	Assistant Professor of Economics <i>University of North Carolina – Charlotte</i> <i>Department of Economics</i>
8/2011-12/2018	Senior Financial Economist <i>Office of the Comptroller of the Currency</i> <i>Credit Risk Analysis Division</i>
8/2010-8/2011	Assistant Professor <i>Montclair State University</i> <i>Department of Economics and Finance</i>
5/2004-5/2010	Lecturer and Research Assistant <i>Florida State University</i> <i>Department of Economics</i>
7/2006-7/2009	Independent Consultant <i>Florida Department of Revenue</i>

Other Appointments

2019-Present	Senior Research Fellow <i>Federal Deposit Insurance Corporation</i>
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Research

Articles in Peer-Reviewed Journals

- 2025
 - Kiefer, H., Kiefer, L., and T. Mayock, 2025. [Transaction Costs, Mortgage Rate Heterogeneity, and the Failure to Refinance](#), *Real Estate Economics*.
 - Kiefer, H. and T. Mayock, 2025. [Why Do Models That Predict Failure Fail?](#), *Journal of Real Estate Finance and Economics*.
- 2022
 - Mayock, T. and L. Shi., 2022. [Adverse Selection in the Market for Mortgage Servicing Rights](#) *Journal of Housing Economics* 58: 101858.
- 2021
 - Mayock, T. and K. Tzioumis, 2021. [New Construction and Mortgage Default](#), *Journal of Banking and Finance* 133: 106276.
- 2019
 - Ihlanfeldt, K. and T. Mayock, 2019. [Affordable Housing and the Socioeconomic Integration of Elementary Schools](#), *Journal of Real Estate Finance and Economics* 58: 567-595.
 - Li, P. and T. Mayock, 2019. [Mortgage Characteristics and the Racial Incidence of Default](#), *Journal of Housing Economics* 46: 567-595.
- 2018
 - Glennon, D., Kiefer, H., and T. Mayock, 2018. [Measurement Error in Residential Property Valuation: An Application of Forecast Combination](#), *Journal of Housing Economics* 41: 1-29.
 - Mayock, T. and R. Spritzer Malacrida, 2018. [Socioeconomic and Racial Disparities in the Financial Returns to Homeownership](#), *Regional Science and Urban Economics* 70: 80-96.
 - Ihlanfeldt, K. and T. Mayock, 2018. [School Segregation and the Foreclosure Crisis](#), *Regional Science and Urban Economics* 68: 277-290.

- 2016
- Mayock, T, 2016. [Wages, Housing Prices, and Commutes](#), *Real Estate Economics* 44(1): 258-300.
 - Kiefer, H., Kiefer, L., and T. Mayock, 2016. [Should We Fear the Shadow? House Prices, Shadow Inventory, and the Nascent Housing Recovery](#), *Journal of Real Estate Finance and Economics* 52(3): 272-321.
 - Ihlanfeldt, K. and T. Mayock, 2016. [The Variance in Foreclosure Spillovers Across Neighborhood Types](#), *Public Finance Review* 44(1): 80-108.
 - Ihlanfeldt, K. and T. Mayock, 2016.. [The Impact of REO Sales on Neighborhoods and Their Residents](#), *Journal of Real Estate Finance and Economics* 53(3): 282-324.
- 2015
- Andersson, F. and T. Mayock, 2015. [The Microdynamics of Household Credit Use through a Boom-Bust Cycle](#), *Journal of Housing Economics* 27: 22-36.
 - Ihlanfeldt, K. and T. Mayock, 2015. [Foreclosures and Local Government Budgets](#), *Regional Science and Urban Economics* 53: 135-147.
- 2014
- Andersson, F. and T. Mayock, 2014. [How Does Home Equity Affect Mobility?](#), *Journal of Urban Economics* 84: 23-39.
 - Andersson, F. and T. Mayock, 2014. [Loss Severities on Residential Real Estate during the Great Recession](#), *Journal of Banking & Finance* 46: 266-284 .
 - Ihlanfeldt, K. and T. Mayock, 2014. [Housing Bubbles and Busts: The Role of Supply Elasticity](#), *Land Economics* 90(1): 79-99
- 2012
- Ihlanfeldt, K. and T. Mayock, 2012. [Information, Search, and House Prices: Revisited](#), *Journal of Real Estate Finance and Economics* 44(1-2): 90-115.
- 2010
- Ihlanfeldt, K. and T. Mayock, 2010. [Panel Data Estimates of the Effects of Different Types of Crime on Housing Prices](#), *Regional Science and Urban Economics* 40(2-3): 161-172.

2009

- Cheung, R., Ihlanfeldt, K., and T. Mayock, 2009. [The Regulatory Tax and House Price Appreciation in Florida](#), *Journal of Housing Economics* 18(1): 34-48.
- Cheung, R., Ihlanfeldt, K., and T. Mayock, 2009.. [The Incidence of the Land Use Regulatory Tax](#), *Real Estate Economics* 37(4): 675-704.
- Ihlanfeldt, K. and T. Mayock, 2009. [Price Discrimination in the Housing Market](#), *Journal of Urban Economics* 66(2): 125-140.

Articles in Books

2010

- Ihlanfeldt, K. and T. Mayock, 2010. [Property Values and Crime](#), in *Handbook on the Economics of Crime*, edited by B. Benson and P. Zimmerman. Edward Elgar Publishing.

Work in Progress and Papers Under Review

- Kiefer, H. and T. Mayock. De-Biasing Mortgage Default Models.
- Haurin, D., Kiefer, H. and T. Mayock. The Age Gap in Mortgage Prepayment.
- Mayock, T. and K. Vosters. [Single-Family Rentals as a Pathway for Access to High-Performing Public Schools](#). (Revise and Re-submit at *Real Estate Economics*)
- Mayock, T. and K. Vosters. [Educational Achievement Gains Afforded by Moving to Single-Family Rentals](#).
- Mayock, T. and K. Vosters. Parental Responses to Changes in the Characteristics, Outcomes, and Behavior of their Children's Peers.
- Mayock, T. and K. Vosters. The Expansion of Single-Family Rentals and Student Churn in Public Schools.

Presentations

- 2024 *ARES Annual Meeting, Federal Deposit Insurance Corporation*
- 2023 *Virginia Tech, Federal Deposit Insurance Corporation*
- 2021 *Federal Housing Finance Agency*
- 2020 *Florida International University, Federal Deposit Insurance Corporation*
- 2019 *AREUEA/ASSA Conference*
- 2018 *National AREUEA Conference, Federal Reserve Bank of Philadelphia, South Carolina Applied Micro Day, Risk Quantification Forum at the Federal Reserve Bank of Philadelphia*
- 2017 *Federal Deposit Insurance Corporation, National AREUEA Conference, Office of the Comptroller of the Currency, South Carolina Applied Micro Day*
- 2016 *Meetings of the Urban Economics Association, Federal Reserve Bank of Richmond Regional Economics Workshop, University of North Carolina – Charlotte*
- 2015 *AEI-Bol-BGFRS-TAU-UCLA Conference on Housing Affordability, Federal Reserve Bank of Philadelphia, National AREUEA Conference*
- 2014 *Federal Reserve Bank of Richmond Regional Economics Workshop, FSU-OCC Symposium on Housing Finance, National AREUEA Conference*
- 2013 *Florida State University - University of Florida Critical Issues in Real Estate Symposium, International Banking, Economics and Finance Association, Meetings of the Urban Economics Association, National AREUEA Conference*
- 2012 *Risk Quantification Forum at the Federal Reserve Bank of Philadelphia, Meetings of the Urban Economics Association, Syracuse University's Maxwell Research Symposium*
- 2011 *Meetings of the Urban Economics Association, Florida State University - University of Florida Critical Issues in Real Estate Symposium, Portland State University, University of Cincinnati, Office of the Comptroller of the Currency*
- 2010 *Meetings of the North American Regional Science Council, Florida State University - University of Florida Critical Issues in Real Estate Symposium, Montclair State University, Federal Reserve Bank of Philadelphia, University of Georgia, University of Massachusetts-Boston*
- 2009 *Meetings of the North American Regional Science Council*

2007 *Meetings of the North American Regional Science Council*

Research Reports

- 2006-2009
- Estimating Levels of Ad Valorem Assessment for Florida Counties: A Report Prepared for the Florida Department of Revenue Property Tax Administration Program with Greg Burge (2006) and Keith Ihlanfeldt (2006-2009). Prepared annually.

Other Service

- 2015
- Guest editor for special issue of the *Journal of Housing Economics* on housing finance.
- 2020
- Program committee member for National AREUEA meetings.

Referee Service

European Economic Review, Journal of Development Economics, Journal of Housing Economics, Journal of Policy Analysis and Management, Journal of Real Estate Finance and Economics, Journal of Regional Science, Management Science, Real Estate Economics, Regional Science and Urban Economics, Review of Economics and Statistics, Urban Studies, Journal of Banking and Finance, Contemporary Economic Policy

Grants

- 2021
- UNC Charlotte Summer Research Grant (\$10,000)
- 2020
- UNC Charlotte Summer Research Grant (\$7,000)
- 2019
- UNC Charlotte Opportunity Research Fellowship (\$15,000, Co-PI with Kelly Vosters)
 - UNC Charlotte Summer Research Grant (\$7,500)



Teaching Experience

Virginia Tech

- Commercial Real Estate Studio
Instructor: Spring 2024, Fall 2024.
- Real Estate Data Analysis
Instructor: Spring 2024, Fall 2024.

University of North Carolina – Charlotte

- Graduate Real Estate and Urban Economics
Instructor: Spring 2017, Spring 2018, Spring 2019, Spring 2021, Spring 2022, Spring 2023.
- Graduate Cross Section and Time Series Econometrics
Instructor: Spring 2017, Fall 2017, Fall 2018, Fall 2019, Spring 2019, Fall 2020, Fall 2021, Fall 2022.
- Undergraduate Econometrics
Instructor: Fall 2016, Spring 2017, Fall 2017.
- Intermediate Microeconomics
Instructor: Fall 2020, Fall 2021, Fall 2022.
- Principles of Microeconomics
Instructor: Spring 2020, Spring 2021, Spring 2022, Spring 2023.

Montclair State University

- Undergraduate Real Estate Principles and Practice
Instructor: Fall 2010, Spring 2011.
- Principles of Microeconomics
Instructor: Fall 2010, Spring 2011.

Florida State University

- Land Use, Housing, and Government Regulation I
Instructor: Fall 2008, Fall 2009.
- Land Use, Housing, and Government Regulation II
Instructor: Spring 2009, Spring 2010.
- Principles of Microeconomics
Instructor: Summer 2005, Fall 2005, Spring 2006, Fall 2008,
Spring 2009, Fall 2009, Spring 2010.

Technical Proficiency

ArcGIS, L^AT_EX, Matlab, Python, R, Stata

References

Fredrik Andersson

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Model Risk Management
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Ed Coulson

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Director of Research, Center for Real Estate
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ALBA Graduate Business School, The American College of
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