

**RICHARD P. VOITH Ph.D.**

August 22, 2008

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**EDUCATION**

**University of Pennsylvania, Philadelphia, PA**

Ph.D. Economics, 1986

Dissertation Fellowship: Mellon Seminar on the Future of Cities, 1985.

M.S. Energy Management and Policy, 1980, School of Public and Urban Policy,  
NCAA Scholarship for Graduate Study.

**Haverford College, Haverford, PA.**

B.A. Economics, 1977

Scholar-Athlete of the Year, 1977,

First Team All-American Basketball, Division III, 1977.

**CURRENT POSITIONS**

**Senior Vice President and Principal, Econsult Corporation, Philadelphia, PA.**

June 2001 – present.

**Adjunct Professor, Real Estate Department, The Wharton School, University of Pennsylvania, Philadelphia, PA, June 2005 – present.**

**PAST POSITIONS**

**Executive Director, Greater Philadelphia Transportation Initiative, Philadelphia, PA. June 2002-2004.**

**Adjunct Professor, Real Estate Department, The Wharton School, University of Pennsylvania, Philadelphia, PA, 2001-2002.**

**Adjunct Professor, Business and Public Policy, The Wharton School, University of Pennsylvania, Philadelphia, PA, 1998-2000, 2003.**

**Board of Directors, Southeastern Pennsylvania Transportation Authority**, Philadelphia, PA, September 1992 – 2000. (Vice Chairman, February 1996-February 1999).

**Economic Advisor, Federal Reserve Bank of Philadelphia**, Philadelphia, PA, January 1994-June 2001.

**Senior Economist and Research Advisor, Federal Reserve Bank of Philadelphia**, Philadelphia, PA, July 1992-January 1994.

**Visiting Assistant Professor of Finance and Real Estate, The Wharton School, University of Pennsylvania**, Philadelphia, PA, July 1990-July 1991.

**Senior Economist, Federal Reserve Bank of Philadelphia**, Philadelphia, PA, (on leave, August 1990-June 1991), July 1990-July 1991.

**Economist, Federal Reserve Bank of Philadelphia**, Philadelphia, PA, January 1987-June 1989.

**Assistant Director of Research, Public/Private Ventures**, Philadelphia, PA, March 1986-January 1987.

**Research Assistant, Professors Jere Behrman and Paul Taubman, Department of Economics, University of Pennsylvania**, Philadelphia, PA, June 1981-March 1986.

**Research Associate, The Futures Group**, Glastonbury, CT, September 1979-May 1981.

## PROFESSIONAL ACTIVITIES

Commission Member, Pennsylvania Transportation Funding and Reform Commission, 2005

Transportation Research Board—Institute of Medicine Advisory Panel on Transportation, Land Use, Physical Activity and Health, 2003-2005

Editorial Board, *Real Estate Economics*, 1999-2006

NSF Advisory Panel for Transit Cooperative Research Programs 1992-1997

Invited panels and conferences for groups such as The Brookings Institution, Lincoln Institute for Land Policy, Urban Land Institute, Department of Housing and Urban Development

Peer Reviewer for *Journal of Urban Economics*, *Real Estate Economics*, *Journal of Regional Science*

## PUBLICATIONS

- “The New Economics of Downtown,” (2006) in *New Downtowns: The Future of Urban Centers*, Jonathan R. Oakman, Editor: Princeton University, Policy Research Institute for the Region.
- “Comments on ‘The Effects of Urban Rail Transit Expansions: Evidence for Sixteen Cities, 1970-2000’” (2005) *Brookings-Wharton Papers on Urban Affairs*, Edited by Gary Burtless and Janet Rothenberg Pack, Brookings Institution Press.
- “Hedonic Estimates of the Cost of Housing Services: Rental and Owner-Occupied Units,” (2005) in *Price and Productivity Measurement*, Edited by W. Erwin Diewert, Bert M. Balk, Dennis Fixler, Kevin J. Fox and Alice O. Nakamura, Trafford Press, with Theodore Crone and Leonard Nakamura.
- “Smart Growth and Affordable Housing” (2004) in *Growth Management and Affordable Housing: Do They Conflict*” Edited by Anthony Downs, Brookings Institution Press, with David L. Crawford.
- “Capitalization of Federal Taxes, the Relative Price of Housing, and Urban Form: Density and Sorting Effects,” (2002), *Regional Science and Urban Economics*. Vol.32, No. 6. with Joseph Gyourko.
- “Measuring Housing Services Inflation,” (2000) *Journal of Economic and Social Measurement*, Vol. 26, pp. 153-171. with Theodore Crone and Leonard Nakamura.
- “Expectations, Development, and Transportation Investment,” Conference Proceedings of “Bridging the Divide” sponsored by the Department of Housing and Urban Development (2000).
- “The Determinants of Metropolitan Development Patterns: What Are the Roles of Preferences, Prices and Public Policies?” (2000) In *Urban-Suburban Interdependencies*, Edited by Rosalind Greenstein and Wim Wiewel, Cambridge: Lincoln Institute of Land Policy.
- “Zoning and the Tax Treatment of Housing,” *Brookings-Wharton Papers on Urban Affairs*, Edited by Douglas Gale and Janet Pack (2000) The Brookings Institution.
- “The Suburban Housing Market: The Effects of City and Suburban Employment Growth,” (1999) *Real Estate Economics*, Vol. 27, No. 4 (Federal Reserve Bank of Philadelphia Working Paper #96-15).

- "Risk and Return in the Single-Family Housing Market," (1999) *Real Estate Economics*, Vol. 27, No. 1 (Federal Reserve Bank of Philadelphia Working Paper #98-4).
- "Do Suburbs Need Cities?" (1998) *Journal of Regional Science*, Vol. 38, pp. 445-464 (Federal Reserve Bank of Philadelphia Working Paper No. 93-27/R).
- "Parking, Transit and Employment in a CBD," (1998) *Journal of Urban Economics*, Vol. 44, pp. 43-58 (Federal Reserve Bank Working Paper No. 95-11).
- "Fares, Service Levels, and Demographics: What Determines Commuter Rail Ridership in the Long Run," (1997) *Journal of Urban Economics* Vol. 41 pp.176-97 (Federal Reserve Bank of Philadelphia Working Paper No. 94-21).
- "The Effects of Exchange Rate and Relative Productivity Changes on U.S. Industrial Output at the State Level" (1994) *Urban Studies*, Vol. 31 pp. 219-232 (Federal Reserve Bank of Philadelphia Working Paper, No. 91-16).
- "Can Regionalization of Local Public Services Increase a Region's Wealth?" (1993) *Journal of Regional Science*, Vol. 33, No. 1, pp. 279-301, (Federal Reserve Bank of Philadelphia Working Paper, No. 90-17, with James McAndrews).
- "Leasing as a Lottery: Implications for Rational Building Surges and Increasing Vacancies" (1993), *AREUEA*, Vol. 21, No. 1, (Federal Reserve Bank of Philadelphia Working Paper, No. 92-10. with Joseph Gyourko).
- "Estimating House Price Appreciation: A Comparison of Methods" (1992) *Journal of Housing Economics*, Vol. 2, pp. 324-338. (Federal Reserve Bank Working Paper, No. 92-21 with Theodore M. Crone).
- "Changing Capitalization of CBD-Oriented Transportation Systems: Evidence from Philadelphia, 1970-1988," (1993) *Journal of Urban Economics*, Vol. 33, pp. 361-76. (Federal Reserve Bank of Philadelphia Working Paper, No. 91-19).
- "Accounting for Differences in Aggregate State Productivity" (1992) *Regional Science and Urban Economics*, Vol. 22, No. 4, pp. 597-618 (Federal Reserve Bank of Philadelphia Working Paper No. 90-1, with Gerald Carlino).
- "Local and National Components in House Appreciation" (1992) *Journal of Urban Economics*, Vol 32, pp. 52-69. (Federal Reserve Bank of Philadelphia Working Paper No. 90-10, with Joseph Gyourko).

"A Note on Natural Office Vacancy Rates" (1992) *Journal of Urban Economics*, Vol. 31, pp. 138-139.

"The Long Run Elasticity of Demand for Commuter Rail Transportation" (1991) *Journal of Urban Economics*, Vol 30, pp. 360-372, (Federal Reserve Bank of Philadelphia Working Paper No. 87-18: "Commuter Rail Ridership: the Long and Short Haul").

"Transportation, Sorting, and House Values," (1991), *AREUEA*, Vol. 19, pp. 117-137 (Federal Reserve Bank of Philadelphia Working Paper No. 90-22/R).

"Capitalization of Local and Regional Attributes into Wages and Rents: Differences Across Residential, Commercial and Mixed-Use Communities" (1991), *Journal of Regional Science*, Vol. 31, pp. 127-145. (Federal Reserve Bank of Philadelphia Working Paper No. 87-18: "Compensating Variation in Wages and Rents").

"Hedonic Price Functions and Home ownership Capitalization Rates" (1991), *Journal of Urban Economics*, Vol. 30, pp. 100-111, with Peter Linneman (Federal Reserve Bank of Philadelphia Working Paper No. 88-6).

"Regional Impacts of Exchange Rate Movements" (1990) *Regional Science Perspectives*, Vol. 20, No. 1, with Gerald Carlino and Brian Cody (Federal Reserve Bank of Philadelphia Working Paper No. 90-6).

"Natural Vacancy Rates and the Persistence of Shocks in the U.S. Office Market" (1988) *Journal of the American Real Estate and Urban Economics Association*, Vol. 16, No. 4, with Theodore M. Crone (Federal Reserve Bank of Philadelphia Working Paper No. 88-4).

"Would Mortgage Borrowers Benefit from the Provision of APR Schedules?" (1985) *Housing Finance Review*, Vol. 4, pp. 569-576, with Peter Linneman.

"The California Conservation Corps: and Analysis of Short-term Impacts on Participants" (1987) *Public/Private Ventures*, with Wendy Wolf and Sally Leiderman.

"The California Conservation Corps: A Report on Attrition" (1986) *Public/Private Ventures*, with Sally Leiderman.

## CURRENT RESEARCH PAPERS

“Evaluating the Effects of Subprime Lending on Neighborhood House Values in Four Cities,” with Chris Berry and Graeme Blair.

“One Industry’s Risk is Another Community’s Loss: The Impact of Clustered Mortgage Foreclosures on Neighborhood Property Values in Philadelphia,” with Ira Goldstein.

“Rents Have Been Rising, Not Falling, in the Postwar Period” Under review at the *Review of Economics and Statistics*, with Leonard Nakamura and Theodore Crone.

## SELECTED CONSULTING PUBLICATIONS AND PROJECTS

“Allocating Growth to Municipalities,” Projection of Municipal Housing and Employment Growth for All Municipalities in New Jersey in support of development of new affordable housing regulations by the New Jersey Council on Affordable Housing (January 2008).

“Compensatory Benefits to Developers for Provision of Affordable Housing.” Prepared for the New Jersey Council on Affordable Housing (With Lee Huang and Stephen P. Mullin, December 2007).

“Counting Jobs at the Local Level” This project for the New Jersey Council on Affordable Housing developed a survey based methodology for evaluating the employment associated with commercial buildings (with Lee Huang and The Reed Group, December 2007).

“Estimating the Degree to which Filtering Is a Secondary Source of Affordable Housing.” Prepared for New Jersey Council on Affordable Housing (Kevin Gillen, principle author, November 2007).

“Analysis of Proposed Greenfield & Co. Development vs. By-Right Development for Wallace Township, PA. This analysis evaluated the economic and fiscal impacts of the proposed Greenfield development. The analysis was conducted in the context of the complex zoning and environmental constraints associated with the development site. (October 2007).

- “Dynamic Neighborhood Taxonomy,” Analysis of the evolution of real estate prices and determinants of change at the neighborhood level for RW Ventures (2007).
- "Transit-Oriented Development in Philadelphia: Using a Proven Strategy to Create More Vibrant, Livable Neighborhoods," Prepared for Neighborhoods Now (With Lee Huang, October 2007).
- “Transportation Needs Assessment and Financial Analysis in Pennsylvania,” Prepared for Delaware Valley Regional Planning Commission (With Lee Huang, June 2007).
- “Evaluating the Economic and Fiscal Impacts of SEPTA Service Cuts and Fare Increases,” Analysis prepared for the Economy League of Greater Philadelphia. This work was used by the Economy League to produce *The Price of Inaction: An Analysis of Economic Impacts Associated with SEPTA’s FY 2008 Operating Budget “Plan B” Alternative* (May 2007).
- “Assessing the Benefits of Public Housing,” Prepared for the Council on Large Public Housing Authorities (January 2007).
- “Philadelphia Tax Abatement Analysis,” Prepared for the Building Industry Association, this comprehensive study examines the economic and fiscal impacts of Philadelphia’s tax abatement program. (With Stephen P. Mullin, Kevin Gillen and David L. Crawford, September 2006).
- “Potential Fiscal Impacts of the Proposed Development on the Borough of Haddonfield,” prepared for Bancroft Nuero Health (October 2006)
- “Downtown Strategic Development Plan,” prepared by Hillier Architecture for the City of Manchester, NH. Econsult Corporation provided economic and strategic analysis (December 2005).
- “Pine Grove Landfill Pad 12 Expansion Harms-Benefit Analysis,” Prepared for Pine Grove Landfill Inc. (June 2005).
- “Philadelphia City Tax Structure and the Metropolitan Economy,” Prepared for the Pennsylvania Economy League. (2004).
- “Choosing the Best Mix of Taxes for Philadelphia: An Econometric Analysis of the Impacts of Tax Rates on Tax Bases, Tax Revenue, and the Private Economy,” Final Report to the Philadelphia Tax Reform Commission (With John DelRoccili and David L. Crawford, October 2003).

“The Funding System for Surface Transportation: Implications for the Philadelphia Region,” (February 2003) with Kevin Babyak, David L. Crawford, and Peter Javscas. Prepared for the Greater Philadelphia Transportation Initiative.

“Developing a Strategic Framework for Assessing the Potential of Commercial Corridors” (2003) with the Pennsylvania Economy League, Funded by the William Penn Foundation.

“Working Together to Fix the Pennsylvania Convention Center,” (June 2002) with Bernard A. Anderson, Peter Cappelli, and David L. Crawford. Prepared for the Pennsylvania Convention Center Authority.

“Philadelphia Tax Rates and Their Relationship to Tax Bases and Tax Revenues,” (February 2002). Prepared for the Pennsylvania Economy League.

“An Evaluation of the Impacts on Commuter Rail Operators and Commuters of a Shift in Maintenance Costs from Amtrak to the Commuter Authorities,” (January, 2002) Prepared for Amtrak.

### **SELECTED CURRENT CONSULTING PROJECTS**

“Evaluation of Proposals for the Mixed-Use, Transit-Oriented Development in Ardmore, PA” This ongoing engagement provides Lower Merion Township with assistance in evaluating alternative development proposals for downtown Ardmore. The project includes the evaluation of residential, commercial and public uses, and assists in navigating the complex world of public-private partnerships with multiple interested public and private parties.

“Strategic Assessment of Commercial Corridors.” This intensive project for the Local Initiatives Support Corporation (LISC) evaluates the performance of Philadelphia’s retailing centers and the role of public and private policies and investments on their performance. The analysis, which has been ongoing since 2006 and soon will be completed, evaluates the determinant of success as reflected in market share, sales, and the value of nearby residential real estate.

“Economic, Fiscal, and Cost-Benefit Analysis of Hope VI Public Housing Projects in Six Cities.” This project has been ongoing since 2006. It evaluates the neighborhood and local impacts of moving from traditional public housing to Hope VI mixed income communities.

“Inclusionary Zoning in Philadelphia.” This recently started project for the Building Industry Association (BIA) examines the impacts of proposed inclusionary zoning legislation on the supply of housing in Philadelphia.

### **SELECTED REPORTS IN SUPPORT OF LITIGATION**

*Tower v. Lexington Insurance.* “An Analysis of Aria Condominium Sales in the Context of the Center City Philadelphia Condominium Market,” Expert report prepared for Lexington Insurance. This report provided a detailed evaluation of the condominium market in Center City Philadelphia (March 2008).

*Goldman v. SEPTA.* These reports prepared for SEPTA evaluate the role of Pennsylvania in the viability of SEPTA and the importance of SEPTA to the state economy. This work was in support of SEPTA’s claim of sovereign immunity in a FELA case. (June 2007, Rebuttal Report, August 2007).

*Holt Cigar et al. v. City of Philadelphia et al.* Report prepared for the Plaintiff analyzing the impact of legislation on the cigar industry and consumers. (January 2007).

*Toman v. Alliance Landfill Inc.* “Impacts of the Alliance Landfill on Property Values in Taylor, Old Forge and Moosic Boroughs,” Expert Report Prepared for Alliance Landfill Inc. (January, 2006).

*Toman v. Alliance Landfill Inc.* “An Assessment of the Property Value Impacts of the Alliance Landfill Expansion Project,” Expert Report prepared for Alliance Landfill Inc. (June 2005).

“Rent Control in Morristown, New Jersey,” Expert Report prepared for Wolf-Block for plaintiffs in opposition to the Township of Morristown (November 2004).

*Rodriguez, et al. v. Ford Motor Credit Company* (No. 01 C 8526), “Analyzing the Disparate Impact Produced by Ford Motor Credit Company’s Finance Charge Markup Policy,” (May 2002).

### **CURRENT WORK IN SUPPORT OF LITIGATION**

Analysis of the impacts of foreclosures on neighborhood property values and fiscal implications in the City of Baltimore.

Economic analysis in support of the development of a plan to mitigate the adverse effects of Lead Paint in Rhode Island. This large scale effort has been ongoing since 2006.

### FEDERAL RESERVE PUBLICATIONS

- “Has Suburbanization Diminished the Importance of Access to Center City?” (2000) *Business Review*, May/June.
- Does the Tax Treatment of Housing Affect the Pattern of Metropolitan Development?” (1999) *Business Review*, March/April.
- "Does the Tax Treatment of Housing Create an Incentive for Exclusionary Zoning and Increased Decentralization?" Federal Reserve Bank of Philadelphia Working Paper #99-22.
- “Measuring Housing Services Inflation,” (1998) Federal Reserve Bank of Philadelphia Working Paper # 99-9R, with Theodore Crone and Leonard Nakamura.
- “The Tax Treatment of Housing: Its Effects on Bounded and Unbounded Communities,” Federal Reserve Bank of Philadelphia Working Paper # 98-23, with Joseph Gyourko.
- “Transportation Investments in the Philadelphia Metropolitan Area: Who Benefits? Who Pays? And What Are the Consequences?” Federal Reserve Bank of Philadelphia Working Paper # 98-7.
- “The Downtown Parking Syndrome: Does Curing the Illness Kill the Patient?” (1998) *Business Review*, January/February.
- “Does the U.S. Tax Treatment of Housing Promote Suburbanization and Central City Decline,” (1997) Federal Reserve Bank of Philadelphia Working Paper # 97-13.
- “The Suburban Housing Market: The Effects of City and Suburban Job Growth” (1996) *Business Review*, Federal Reserve Bank of Philadelphia, November/December.
- "Central City Decline: Regional or Neighborhood Solutions?" (1996), *Business Review*, Federal Reserve Bank of Philadelphia, March/April.
- "Public Transit: Realizing Its Potential," (1994) *Business Review*, Federal Reserve Bank of Philadelphia, September/October.
- "City and Suburban Growth: Substitutes or Compliments?" (1992) *Business Review*, Federal Reserve Bank of Philadelphia, September/October.
- "Is Access to Center City Still Valuable?" (1991) *Business Review*, Federal Reserve Bank of Philadelphia, July/August.
- "Property Taxes, Home Ownership Capitalization Rates, and Housing Consumption" (1991) Federal Reserve Bank of Philadelphia Working Paper, No. 91-13.
- "Consumer Choice With State-Dependent Uncertainty about Product Quality: Late Trains and Commuter Rail Ridership" (1989) Federal Reserve Bank of Philadelphia Working Paper No. 90-7.
- "Unequal Subsidies in Highway Investment: What Are the Consequences" (1989) *Business Review*, Philadelphia Federal Reserve Bank, November/December.
- "Concentration, Prices, and Output in the Automobile Industry" (1988) Federal Reserve Bank of Philadelphia Working Paper No. 88-6, with Peter Linneman.

"Commuter Rail Ridership" (1987) *Business Review*, Federal Reserve Bank of Philadelphia,  
November/December.

### **BOOK REVIEW**

Dynamics of Office Markets: Empirical Findings and Research Issues, by John M. Clapp, 1993.  
American Real Estate and Urban Economics Association Monograph Series, No. 1:  
Washington: Urban Institute Press.