

DARREN K. HAYUNGA, PhD, CFP

Department of Insurance, Legal Studies, and Real Estate
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ACADEMIC POSITIONS

Associate Professor of Real Estate, Department of Insurance, Legal Studies, and Real Estate, University of Georgia, 2020–present.

Assistant Professor of Real Estate, Department of Insurance, Legal Studies, and Real Estate, University of Georgia, 2013–2020.

Associate Professor, Department of Finance and Real Estate, University of Texas Arlington, 2012–2013.

Assistant Professor, Department of Finance and Real Estate, University of Texas Arlington 2006–2012.

HONORS and AWARDS

Outstanding Teaching Award, Terry College of Business, University of Georgia, 2026

UGA Senior Teaching Fellow, University of Georgia, 2025–2026.

Selected through a competitive process open to senior tenured faculty for demonstrated excellence in teaching (approximately eight fellows annually).

Top Viewed Article, *Real Estate Economics*, 2023.

Top Cited Article, *Real Estate Economics*, 2021–2022.

Top Downloaded Paper, *Financial Management*, 2018–2019.

UGA Career Center Recognition for contributions to graduates' career development, Classes of 2016–2026

EDUCATION

Ph.D., Business Administration (Finance), Louisiana State University, 2006.

Dissertation: *Spatial Diversification, Dividend Policy, and Credit Scoring in Real Estate*.

Dissertation Advisor: R. Kelley Pace

M.B.A., Information Technology, The College of William and Mary, 1997.

B.A., Finance and Real Estate, Western Illinois University, 1988.

RESEARCH ACTIVITIES

Publications

Refereed Scholarly Articles

- Fang, Lu, Darren K. Hayunga, and Henry J. Munneke. Real Estate Agents' Collaboration and Housing Outcomes. *Real Estate Economics* <https://doi.org/10.1111/1540-6229.70065> (forthcoming)
- Hayunga, Darren K., R. Kelley Pace, Shuang Zhu and Raffaella Calabrese. Differential Measurement Error in House Price Indices. *Journal of Real Estate Finance and Economics*. <https://doi.org/10.1007/s11146-024-09994-z> (forthcoming).
- Hayunga, Darren K. and Henry J. Munneke. Volume Trading in Non-Homogeneous Assets. *Journal of Real Estate Finance and Economics*. <https://doi.org/10.1007/s11146-024-09986-z> (forthcoming).
- Hayunga, Darren K. and William Swymer. 2025. Relisting, Agent Switching, and Sale Outcomes in the Housing Market. *Journal of Housing Economics* 68.
- Pace, R. Kelley, Darren K. Hayunga, and James P. LeSage. 2025. Modeling Spatial, Temporal, and Multivariate Autoregressive Dependence in Real Estate Prices. *Journal of Real Estate Finance and Economics*, 71 (1), 1–9.
- Fang, Lu and Darren K. Hayunga. 2024. The Impact of Real Estate Agents' Expertise on House Prices and TOM, *Real Estate Economics* 52 (1), 45–72.
- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2022. Index Fund Trading Costs are Inversely Related to Fund and Family Size, *Journal of Banking and Finance* 140, 106527.
- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2022. Scale and Performance in Active Management are Not Negatively Related, *Critical Finance Review* 11(3-4), 541–592.
- Hayunga, Darren K. and Henry J. Munneke. 2021. Examining Both Sides of the Transaction: Bargaining in the Housing Market, *Real Estate Economics*, 49(2), 663–691.
- Pace, R. Kelley and Darren K. Hayunga. 2020. Examining the Information Content of Residuals from Hedonic and Spatial Models using Trees and Forests, *Journal of Real Estate Finance and Economics* 60(1-2), 170–180.
- Adams, John C., Darren K. Hayunga, Sattar Mansi, David M. Reeb, and Vincenzo Verardi. 2019. Identifying and Treating Outliers in Finance, *Financial Management* 48(2), 345–384.
- Hayunga, Darren K., R. Kelley Pace, and Shuang Zhu. 2019. Borrower Risk and Housing Price Appreciation, *Journal of Real Estate Finance and Economics* 58(4), 544–566.

- Hayunga, Darren K. and R. Kelley Pace. 2019. The Impact of TOM on Transaction Prices in the US Housing Market. *Journal of Real Estate Finance and Economics* 58(3), 335–365.
- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2018. Diseconomies of Scale in the Actively Managed Mutual Fund Industry: What Do the Outliers in the Data Tell Us? *Critical Finance Review* 7(2), 273–329.
- Hayunga, Darren K. 2018. Sales Concessions in the US Housing Market. *Journal of Real Estate Finance and Economics*, 56(1), 33–75.
- Hayunga, Darren K. and R. Kelley Pace. 2017. List Prices in the US Housing Market. *Journal of Real Estate Finance and Economics*, 55(2), 155–184.
- Adams, John C., Darren K. Hayunga, and Stephanie J. Rasmussen. 2017. The Restating of Financial Statements by REITs. *Journal of Accounting, Auditing and Finance*, 32 (3), 350–371.
- Hayunga, Darren K. and Alexander Kolovos. 2016. Geostatistical Space-Time Mapping of House Prices using Bayesian Maximum Entropy, *International Journal of Geographic Information Science*, 30(12), 2339–2354.
- Hansz, J. Andrew and Darren K. Hayunga. 2016. Revisiting Cash Financing in Residential Transaction Prices. *Real Estate Finance*, 33(1), 33–46.
- Hayunga, Darren K. and Peter P. Lung. 2014. Trading in the Options Market around Financial Analysts' Consensus Revision. *Journal of Financial and Quantitative Analysis*, 49(3), 725–747.
- Hayunga, Darren K., Richard D. Holowczak, Peter P. Lung, and Takeshi Nishikawa. 2012. Derivatives Traders' Reaction to Mispricing in the Underlying Equity. *Journal of Banking and Finance*, 36(9), 2438–2454.
- Hansz, J. Andrew and Darren K. Hayunga. 2012. Club Good Influence on Residential Transaction Prices. *Journal of Real Estate Research*, 34(4), 549–575.
- Hayunga, Darren K. and Peter P. Lung. 2011. Explaining Mispricing using the Resale Option and Inflation Illusion. *Real Estate Economics*, 39(2), 313–344.
- Hayunga, Darren K. and R. Kelley Pace. 2010. Spatial Statistics Applied to Commercial Real Estate. *Journal of Real Estate Finance and Economics*, 41(2), 103–125.
- Hayunga, Darren K. and Clifford P. Stephens. 2009. Dividend Behaviour of U.S. Equity REITs. *Journal of Property Research*, 26(2), 105–123.

Diaz III, Julian, J. Andrew Hansz, Matthew L. Cypher, and Darren K. Hayunga. 2008. Conservation Status and Residential Transaction Prices: Initial Evidence from Dallas, Texas. *Journal of Real Estate Research*, 30(2), 225–247.

Papers Under Review

Hayunga, Darren K. Pocket Sales in Housing Markets: Selection, Outcomes, and Policy. Asked to revise and review at *Real Estate Economics*.

Working Papers

Arout, Ramya R., Darren K. Hayunga and Henry J. Munneke. The Platform Monopolist: Pricing Dynamics in New Housing.

Hayunga, Darren K. and Henry J. Munneke. Selection, Not Learning: Investor Experience in the Housing Market

Hayunga, Darren K. and William Swymer. Digital Search Frictions and Strategic Pricing: Evidence from the Housing Market.

Cohen, Jeffrey, Roland Füss, Chinmoy Ghosh, and Darren Hayunga. Do Housing Investors Bargain Differently Across Various Neighborhoods? The Role of Evictions.

Works in Progress

Hayunga, Darren K. and Jian Wang. The Impact of FHA and VA Financing on Housing Outcomes.

Hayunga, Darren K., Henry J. Munneke, and Nick Smith. Racial Discrimination in US Housing.

Research Grants

Terry Sanford Research Award (annual research activity funding), Terry College of Business, University of Georgia, 2017–present

Examining the Price Appreciation in Condominiums for the Benefit of Low-income Households, with R. Kelley Pace, \$5,000, UGA Housing and Demographics Research Center, 2016–2017.

Diversification in Commercial Real Estate: Realizing Continuous Spatial Correlation, with R. Kelley Pace, \$10,000, Real Estate Research Institute, 2004.

Presentations

Conference Presentations (Invited)

Real Estate Agents' Collaboration and Housing Outcomes, American Real Estate and Urban Economics National Conference, Washington D.C., 2026.

Real Estate Agents' Collaboration and Housing Outcomes, American Real Estate Society Annual Conference, Sandestin, FL, 2026.

Real Estate Agents' Networks and Housing Outcomes, American Real Estate and Urban Economics International Conference, Barcelona, Spain, 2025.

House Relistings, Prices and DOM, American Real Estate and Urban Economics International Conference, Willemstad, Curacao, 2024.

House Relistings and Search Theory, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, San Antonio, TX., 2024.

Learning to Invest in Residential Real Property, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, New Orleans, LA., 2023.

Volume Traders of Non-Homogeneous Assets, American Real Estate and Urban Economics Association International Conference, Dublin, Ireland, 2022.

Volume Trading in the Housing Market, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings held virtually, 2022.

Real Estate Agents' Expertise, Spatial Specialization, and Search Costs, International Conference of the American Real Estate and Urban Economics Association, held virtually, 2021.

The Impact of Real Estate Agents' Networks on Price and Liquidity, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings held virtually, 2021.

Returns to Scale in Active and Passive Management, Financial Management Association meetings in Bogota, Colombia, 2019.

Combining Random Forests with Spatiotemporal Modeling to Improve Prediction of Real Estate Prices, Fannie Mae/Appraisal Foundation/University of Connecticut symposium, Washington, DC, 2018.

Examining Both Sides of the Transaction: Bargaining in the Housing Market, American Real Estate and Urban Economics Association National Meetings, Philadelphia, PA., 2018.

Bargaining in the Residential Housing Market, American Real Estate and Urban Economics Association International Conference, Amsterdam, Netherlands, 2017.

Effects of Differential and Non-differential Measurement Error of Explanatory Variables on Mortgage Models, American Real Estate and Urban Economics Association National Conference, Washington, DC, 2016.

Advanced Space-Time Analysis: Constructing a Real Estate Price Index, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, San Francisco, CA., 2016.

Derivative Traders' Reaction to Mispricing in the Underlying Equity, Financial Management Association meetings, Denver, CO., 2011.

Unexpected Informed Trading in the Options Market, Financial Management Association meetings in Denver, CO., 2011.

Unexpected Informed Trading around Analysts' Revision, Midwest Finance conference in Chicago, IL., 2011.

Estimating Bargaining Power and Diminishing Bargaining Efficiency of Wealth, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, Atlanta, GA., 2010

Dividend Smoothing in Equity REITs, American Real Estate Society conference in Captiva Island, FL., 2008.

Spatial Aspects of Commercial Real Estate, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, Boston, MA., 2006.

Diversification in Commercial Real Estate, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, Philadelphia, PA., 2005.

Diversification in Commercial Real Estate: Realizing Continuous Spatial Correlation, Real Estate Research Institute conference in Chicago, IL., 2004.

Invited Presentations (Guest Speaker)

Real Estate Research Employing Spatial Techniques, University of Texas Arlington GIS Day in Arlington, Texas, 2009.

Real Estate Research: Application of Three Spatial Techniques, California State University Fresno in Fresno, California, 2009.

Discussant Activities

Optimistic or Pessimistic: Price Effect on Individual Sentiment in the Housing Market, by Arjan de Leuw. American Real Estate and Urban Economics Association International Conference, Willemstad, Curacao, 2024.

How High is the Bar, by Alexander Carlo. American Real Estate and Urban Economics Association International Conference, Willemstad, Curacao, 2024.

Disagreement in Collateral Valuation, by Jordan Martel and Michael Woeppel. American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, San Antonio, TX., 2024.

Walk a Tightrope: Could “Rational” Investors Well Manage Their “Irrational” Strategies, by Lok Man Tong, International Conference of the American Real Estate and Urban Economics Association, Dublin, Ireland, 2022.

Housing Search and Rental Market Intermediation, by Desen Lin. American Real Estate and Urban Economics Association International Conference, held virtually, 2021.

Professional Network Formation and Interorganizational Trade: Observations from U.S. Commercial Real Estate Markets, by David Schofield and Jia Xie, FSU-UF-UCF Critical Issues in Real Estate Symposium in Panama City, Florida, 2020.

Getting On and Moving Up the Property Ladder: Real Hedging in the US Housing Market Before and After the Crisis, by Damian Damianov and Diego Escobari, Financial Management Association meetings in Bogota, Colombia, 2019.

Non-linear Return Dependence in REITs, by Benjamas Jirasakuldech and Riza Emekter, Financial Management Association meetings in Denver, CO., 2011.

Tenure Structure, by Edward Coulsen and Lynn Fisher, American Real Estate and Urban Economics Association meeting, 2009.

Editorial Service to Journals

Editorial Board: Member, Journal of Real Estate Finance and Economics, 2018–present.

Editorial Board: Member, Journal of Real Estate Research, 2024–present.

Editor: Associate Editor, Journal of Real Estate Literature, 2006–2014.

Reviewer for the:

Real Estate Economics (2008, 2014–current)

Journal of Real Estate Finance and Economics (2013–current)

Journal of Real Estate Research (2019–current)

Journal of Housing Economics (ad hoc)

Journal of Financial and Quantitative Analysis (ad hoc)

Journal of Regional Science (ad hoc)

Graduate Education Experience

Ph.D. Dissertation Committees

Major Professor:

Jian Wang, University of Georgia, Current doctoral student

William Swymer, University of Georgia, 2024

Ehab Yamani, University of Texas Arlington, 2012

Aamir Khan, University of Texas Arlington, 2013

Rozsa Punkosti, University of Texas Arlington, 2013

Member:

Shrija Banerjee, 2026

Khixin Gan, University of Georgia, 2026

Lei Jin, University of Georgia, 2026

Nicholas Smith, University of Georgia, 2021

James Stevens, University of Georgia, 2019

Anurag Mehotra, University of Georgia, 2018

Andy Hiegel, University of Georgia, 2018

Stephen Buschbom, University of Georgia, 2017

Lu Fang, University of Georgia, 2016

Ramya Aroul, University of Texas Arlington, 2014

Keming Li, University of Texas Arlington, 2013

Han-sheng Chen, University of Texas Arlington, 2013

Mishuk Chowdhury, University of Texas Arlington, 2013

Arun Narayanasamy, University of Texas Arlington, 2012

YongHo Seo, University of Texas Arlington, 2012

Selected Popular Press

Reframing a Relistings: What the Data Says, and How Timing, Market Cycles, and Censoring Affect Outcomes, RISMedia, July 22, 2026. Available at: <https://www.rismedia.com/2026/07/22/relistings-impact-sale-academic-on-the-ground-investigation/>

Homes Marketed Off-MLS Get Better Prices, Independent Study Finds, The Real Deal, April 8, 2026. Available at: <https://therealdeal.com/national/2026/04/08/homes-marketed-off-mls-get-better-prices-independent-study-finds/> (National feature on the 1.7 percent price premium and negotiation immunity in D-FW off-market sales).

Interview with Nicole Friedman regarding housing market dynamics and the economic impact of pocket listings, The Wall Street Journal, April 2026.

Pocket listings really do sell for more — at least in Dallas, by Lillian Dickerson, Real Estate News, April 1, 2026. Available at: <https://www.realestatenews.com/2026/04/01/pocket-listings-really-do-sell-for-more-at-least-in-dallas> (Detailed feature coverage of the 1.7 percent price premium findings).

A New Study Says Private Listings Sell for More. Can Premarketing Upend the Industry? by Jordan Williams, RISMedia, March 26, 2026. Available at: <https://www.rismedia.com/2026/03/26/new-study-private-listings-premarketing-upend-industry/> (Industry-wide coverage of the D-FW study).

Two Studies Agree: Selling Your Herndon or Reston Home Off-Market First Can Yield a Higher Price, by Chris & Noelle, Greater Reston Living, April 2026. Available at: <https://greaterrestonliving.com/two-studies-agree-selling-your-herndon-or-reston-home-off-market-first-can-yield-a-higher-price/> (Regional real estate analysis citing research findings regarding price premiums and negotiation immunity in off-market transactions).

Methodology: Inventory Impact of Phased Marketing, Redfin Data Center, March 2026. Cites: Hayunga, D., Pocket Sales in the Housing Market: Selection, Outcomes, and Policy. Available at: <https://www.redfin.com/news/methodology-inventory-impact-of-phased-marketing/>

Local Knowledge Yields Quicker, Bigger Sales, *Terry Magazine*, Spring 2024. Available at: <https://www.terry.uga.edu/location-location-location/> (Feature article on Fang and Hayunga (2024), agents' expertise and home prices.)

Who You Bargain Against Can Impact Your Home Price, *UGA Today*, August 3, 2021. Available at: <https://news.uga.edu/who-you-bargain-against-can-impact-your-home-price/> (Feature article on Hayunga and Munneke (2021), bargaining in the housing market.)

Does Public Law 92-313 Allow American to Claim ‘Federal Rent Checks’?, Snopes.com, August 2018.

Agents Buy at a Discount – But Not For Clients, National Real Estate Forum podcast, <https://nreforum.org/discountbuying/>, September 2017.

List Price & Sales Price – Issues the Realtor Needs to Address to Remain Relevant, National Real Estate Forum podcast <https://nreforum.org/listpricesaleprice/>, May 2017.

Why We Concluded that Buying a Home is Too Risky, Washington Post, January 2, 2017.

Insider Trading’s Smart Cheats, Wall Street Journal (WSJ.com), February 27, 2013.

TEACHING EXPERIENCE

University of Georgia

Graduate Courses Taught:

REAL 7600, Real Estate Investment Analysis (9 sections)

REAL 7810, Real Estate Investment (3 sections)

REAL 7990, Directed Study in Real Estate (1 section)

Undergraduate Courses Taught:

REAL 4000, Real Estate – Principles (9 sections)

REAL 5090, Real Estate Investment (22 sections)

University of Texas Arlington

Graduate Courses Taught:

FINA 5323 Investments, (9 sections)

FINA 5330 Real Options (3 sections)

REAE 5314 Real Estate Development (2 sections)

REAE 5319 Real Estate Finance (4 sections)

REAE 5350 Quantitative Methods for Real Estate (3 sections)

Undergraduate Courses Taught:

FINA 3317 Financial Institutions and Markets (1 section)

REAE 3325 Real Estate Fundamentals (8 sections)

REAE 4319 Real Estate Finance (6 sections)

REAE 4334 Real Estate Appraisal (3 sections)

ADMINISTRATIVE SERVICE

Real Estate Area Faculty Representative, New Student Orientation, UGA, 2013–present
(fall and spring each semester)

Chair, Post-Tenure Review Committee, Department of ILSRE, 2025

Member, Post-Tenure Review Committee, Department of ILSRE, 2021

Chair, Grade Appeal Committee, Terry College of Business, 2024

Member, Program Committee, AREUEA National Conference, 2024

UGA Student Veteran Transition Coach, Real Estate Program

Member, Faculty Concerns Committee, University of Georgia, Terry College of Business,
2025–2026.

Member, Undergraduate Programs Committee, University of Georgia, Terry College of
Business, 2021–2025.

Member, Admissions Appeals Committee, University of Georgia, Terry College of
Business, 2017–2021.

Coordinator, Research seminars, University of Georgia, Department of Insurance, Legal
Studies, and Real Estate, 2022–current.

Member, Faculty Recruitment Committee, University of Georgia, Department of
Insurance, Legal Studies, and Real Estate, 2013, 2017, 2024, 2025

Member, Computer and Information Resources Committee, University of Georgia, Terry
College of Business, 2016–2017.

Coordinator, Doctoral program, University of Texas Arlington, Finance and Real Estate
Department, 2011–2013.

Member, Strategic Planning Committee, University of Texas Arlington, College of
Business, 2012.

Creator and Presenter, Doctoral student Boot Camp, University of Texas Arlington,
College of Business, 2012.

Member, Faculty Guide Committee, University of Texas Arlington, College of Business,
2012.

Coordinator, Research seminars, University of Texas Arlington, Finance and Real Estate
Department, 2011.

Member, Bylaws Committee, University of Texas Arlington, College of Business, 2009.

Member, Assurance of Learning, University of Texas Arlington, Finance and Real Estate
Department, 2008–2012.

Member, Faculty Senate, University of Texas Arlington, 2007, 2009, and 2010.

PROFESSIONAL EXPERIENCE

Expert witness, *Cravens v Myers*, 2010–2011.

Principal and Consultant, American Management Systems, 1997–2001.

Founder and Certified Financial Planner, American Financial Strategies, 1990–1995.