

Francisco Amaral

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Academic Positions and Affiliations

Department of Finance, University of Zurich

Assistant Professor of Real Estate Finance

2024–

Swiss Finance Institute

Faculty Member

2024–

Institute for the World Economy Kiel

Research Fellow

2023–

Center for Urban and Real Estate Management (CUREM), University of Zurich

Research Member

2024–

Education

University of Bonn

Ph.D. in Economics

Bonn Graduate School of Economics

2024

University of Bonn

Master of Science in Economics

2016

University of Porto

Bachelor of Science in Economics

2014

Research Visits

Universitat Pompeu Fabra, Barcelona

European Doctoral Programme (EDP) Research Visit

Fall 2022

Host: Dmitry Kuvshinov

CSEF: Center for Studies in Economics and Finance, Naples

Visiting Ph.D. Researcher

Jan–July 2022

Host: Marco Pagano

Research Interests

Financial Economics, Real Estate Finance, Asset Pricing & Urban Economics

Publications

Superstar returns? Spatial heterogeneity in returns to housing

with Martin Dohmen, Moritz Schularick and Sebastian Kohl

Journal of Finance, vol. 80, no. 5, October 2025 (pp. 3057–3094)

Interest rates and the spatial polarization of housing markets

with Martin Dohmen, Moritz Schularick and Sebastian Kohl

American Economic Review: Insights, vol. 6, no. 1, March 2024 (pp. 89–104)

Working Papers

Spatial Distribution of Housing Liquidity

with Mark Toth and Jonas Zdrzalek

Swiss Finance Institute Research Paper No. 26-12; SSRN: 6071627.

Who Pays for Higher Energy Prices? Distributional Effects in the Housing Market

with Steffen Zetzmann

Swiss Finance Institute Research Paper No. 25-101; SSRN: 5409384.

Work in Progress

Valuation Uncertainty and Lender Frictions in Mortgage Refinancing

with Gianmarco Ruzzier

Housing Duration and Regional Wealth Dynamics

with Martin Kornejew, Steffen Zetzmann and Jonas Zdrzalek

The Human Factor in Financial Advice

with Philipp Schnorpfel, Christine Laudenbach and Andreas Fuster

Price uncertainty and returns to housing

Research and Conference Grants

2026: Swiss National Science Foundation (SNSF), Project Funding

Does it matter who owns the city? Institutional Landlords, Housing Affordability, and Renter Wellbeing (Project no. 10009643). Lead applicant; total project funding: approximately CHF 430,000.

2026–2028: Leibniz Association, Leibniz Transfer

New Transparency for the German Housing Market: Bridging Data, Research, and Public Knowledge. Co-researcher; total project funding: approximately EUR 1,000,000.

2025: University of Zurich, Global Funding Scheme (Global Champion Fund)

CHF 40,000 for the organization of *Global Real Estate and Sustainability: An International Conference on Emerging Challenges and Research Frontiers*, University of Zurich, September 2027, in collaboration with Yale University, the University of Oxford and the University of Connecticut.

2022: ECONtribute, Research Grant

Construction of a housing transaction-level dataset covering several large German cities since the 1960s. Co-principal investigator (Co-PI).

Conference and Seminar Presentations

2026: European Meeting of the Urban Economics Association, Barcelona; Finance Seminar, University of Maastricht; Finance Seminar, University of St. Gallen; Seminar, Central Bank of Ireland; Aarhus Finance Forum

2025: AREUEA National Conference, Washington; Lisbon Urban and Public Economics Workshop, 2025; Oxford First Real Estate Research Conference; 5th Workshop on Regional and Urban Economics 2025; SGF Conference 2025, Zurich; SFI Research Days 2025; Uni Goethe and SAFE Finance Seminar; Uni Würzburg Economics Seminar; 17th ReCapNet Conference, Regensburg, 23–24 October 2025 (conference participation)

2024: AREUEA National Conference, Washington; ECHOPPE Housing Conference in Toulouse; Wisconsin Real Estate Conference, UW-Madison; 17th Annual Meeting of The Portuguese Economic Journal; CERF Finance Seminar, Judge Business School, Cambridge; St.Gallen Financial Economics Workshop

2023: Finance Seminar, University of Bonn; 15th ReCapNet Conference in Mannheim; UEA North American Meeting in Toronto; AREUEA International Conference Cambridge; ECHOPPE Housing Conference in Toulouse; 16th Annual Meeting of The Portuguese Economic Journal; Finance Seminar, University of Groningen; Macrofinance Seminar, University of Bonn
2022: ECHOPPE Housing Conference in Toulouse; 15th Annual Meeting of The Portuguese Economic Journal; Workshop on Residential Housing Markets: Perceptions and Measurement, Luxemburg; Macrohistory Workshop, Bonn
2021: Finance Seminar at the University of Bonn; Young Economists Workshop at the University of Cologne; MacroHistory Seminar at the University of Bonn; Financial History Workshop from KU Leuven
2019: Housing in the 21st Century at the University of Bonn
2018: World Economic History Congress in Boston

Teaching and Supervision

University of Zurich: *Immobilienökonomie (Real Estate Economics)* (Bachelor in Banking and Finance, 2026–)

University of Zurich: *Real Estate Finance* (Master in Banking and Finance, 2025–)

University of Zurich: *Regional Housing Markets* (Master of Advanced Studies in Real Estate)

University of Bonn: *Introduction to Asset Pricing* (Bachelor in Economics, 2022–2023)

University of Bonn: *Macro-finance* (graduate), Teaching Assistant for Moritz Schularick

Thesis Supervision

University of Zurich: Supervision of Bachelor's and Master's theses

University of Bonn: Co-supervision of Bachelor's and Master's theses

Academic Service and Conference Organization

2025–: Co-organizer, **Zurich–Bern–Wisconsin Conference on Real Estate and Urban Economics** (annual)

2025–: Co-organizer, **Zurich–Oxford Doctoral Symposium on Real Estate Markets** (annual)

2025–: Co-organizer, **Finance Seminar, Department of Finance, University of Zurich**

2025–: Co-organizer, **Online Spatial & Urban Seminar (OSUS)**, osus.info

2022: Co-founder, German Real Estate Index (GREIX), greix.de

Refereeing

Referee: American Economic Review, Review of Financial Studies, Review of Finance, Economic Journal, Journal of Banking and Finance, Economic Policy, Economic Letters, Real Estate Economics, Applied Economics, Journal of Housing Economics, Journal of Economic Behavior and Organization

Policy Publications

Policy Articles and Briefs

08/2026: **Is There Any Room to Negotiate on the Price? Heterogeneity in Seller Behavior Following the Interest Rate Reversal**

with H. Eckert, J. Zdrzalek and S. Zetzmann. GREIX Insight.

05/2026: **Wenn Preise den Einkommen davonlaufen: Zugang zu Wohneigentum in Deutschland**
 with G. Staratschek, J. Zdrzalek and S. Zetzmann. *Wirtschaftsdienst*, 106(5), 385–390.

04/2026: Dreaming of a Home: The Regional Divide in Housing Affordability

with G. Staratschek, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 210.

12/2025: Dreaming of a home: Equity as an obstacle to home ownership

with G. Staratschek, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 200.

10/2025: Sechs Jahrzehnte Wohnimmobilienpreise in Deutschland: Ergebnisse des German Real Estate Index

with S. Zetzmann and J. Zdrzalek. *ifo Schnelldienst*, 78(10), 17–23.

11/2024: Green Signals: Energy Efficiency and German Housing Markets

with M. Soufflet, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 180.

02/2022: Housing Returns in Big and Small Cities

with M. Dohmen, S. Kohl and M. Schularick. *Liberty Street Economics*, Federal Reserve Bank of New York.

GREIX Methodology.....

06/2025: Dokumentation für den Mietpreisindex

with P. Jungwirth, J. Zdrzalek and S. Zetzmann. GREIX methodological documentation.

01/2024: Documentation for German Real Estate Index (GREIX)

with M. Dohmen, M. Schularick and J. Zdrzalek. GREIX methodological documentation.

Languages

Portuguese (native), German (fluent), English (fluent), French (intermediate), Spanish (intermediate)