

SINGLE-FAMILY RENTALS: HOW DO INSTITUTIONAL PARTICIPANTS VIEW THE MARKET, AND WHAT DATA SUPPORT THEIR VIEWS?

Speaker Biographies



Douglas Bendt is the senior manager of research and product development at Investability, an Altisource business unit. Bendt is in charge of finding new applications for industry-leading RentRange data and analytic assets. He was previously director of securitization research at Deutsche Bank, where he supported lending and securitization efforts for single-family rental investors, and director of research at C-BASS, a mortgage hedge fund. Bendt also was the founder and president of Mortgage Risk Assessment Corporation, which developed home price indexes and the home price analyzer automated valuation model.



Sandeep Bordia is a managing director and head of research and analytics at Amherst Capital Management. He has 15 years of experience working in various roles across the mortgage markets. Before joining Amherst Capital, Bordia was the head of securitized products research at Barclays Capital, responsible for all research related to agency and non-agency mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and European asset-backed securities. Before joining Barclays, he spent six years at Lehman Brothers, focusing on agency prepaids, mortgage origination, servicing, and subprime lending. Bordia has been ranked among the top three across multiple categories in *Institutional Investor's* All-America Fixed Income Research Survey, most recently in non-agency mortgage-backed securities. Bordia holds a bachelor's degree from the Indian Institutes of Technology and a master's degree in business administration from the Indian Institutes of Management.



Laurie Goodman, codirector of the Housing Finance Policy Center, came to the Urban Institute from Amherst Securities Group, where she was senior managing director of the residential mortgage-backed securities strategy group. She was founder and primary contributor to *Amherst Mortgage Insight*, a publication known for its data-driven approach to housing and issues related to mortgage-backed securities. Goodman's career includes positions at the Federal Reserve Bank of New York, Citicorp, Goldman Sachs, Merrill Lynch, and UBS, where she led a 140-person research department. Goodman has published more than 200 articles in professional and academic journals and coauthored and coedited five books. She holds a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.



Calvin Schnure is senior vice president for research and economic analysis at the National Association of Real Estate Investment Trusts. He analyzes developments in the macroeconomy and their impact on real estate investment trusts (REITs) and commercial property markets, and on financial returns to REITs. He monitors performance of mortgage REITs and conditions in the US mortgage market. He also conducts original research on REITs' stock market returns and economic fundamentals. Schnure began his professional career as an economist at the Federal Reserve Board, where he analyzed the nonbank financial sectors for the Flow of Funds accounts, corporate profits, and commercial paper markets in the capital markets group and analyzed business fixed investment, including capital spending on nonresidential structures, for the Fed's economic forecast. He was later vice president for US economics at JPMorgan Chase, where he analyzed and forecast economic and financial market conditions and advised senior management and clients. He was senior economist at the International Monetary Fund from 2002 to 2006 and director of economic analysis at Freddie Mac from 2006 to 2011. Schnure earned a BA in economics from Williams College, an MA in law and diplomacy from Tufts University, and a PhD in economics from the University of California, Berkeley.