

DR. WENDY A. USREY, PhD

Real Estate Economist and Expert Witness
Elysian Insights | Fort Collins, Colorado

EDUCATION

PhD	Personal Financial Planning, Kansas State University Dissertation: <i>How Do Student Loans Impact the American Dream? Exploring the Implications of Federal, Private and Parent PLUS Student Loan Debt on Homeownership</i> Committee: Dr. Stuart Heckman (chair), Dr. Martin Seay, Dr. Derek Lawson, and Dr. Glynn Tonsor.	2023
MA	Economics, Colorado State University Thesis: <i>The Rental Next Door: The Impact of Rental Proximity on Home Value</i> Committee: Dr. Martin Shields (Advisor), Dr. Alexandra Bernasek, and Dr. John Loomis.	2012
BS	Economics and Marketing Management, Missouri State University	2009

LICENSURE AND CERTIFICATION

Independent Real Estate Broker Licenses States of Colorado and Missouri	2006-present
Master Real Estate Coach Leading Edge Academy	2022
Personal Financial Planning Graduate Certificate Kansas State University	2021

EXPERT WITNESS AND LITIGATION EXPERIENCE

Expert Witness, Real Estate Damages Analysis (2024)

Provided expert analysis in civil litigation involving financial damages to a short-term rental business. Conducted forensic review of financial and operational records, developed a quantitative damages model using market and transactional data, prepared a formal expert report, and provided deposition testimony.

Areas of analysis included lost revenue, business interruption impacts, and long-term effects on property performance and income potential.

Areas of Testimony Include:

- Real estate damages and lost income
- Short-term rental revenue loss
- Business interruption impacts
- Property performance and income analysis

PUBLICATIONS

- Usrey, W. “The Rental Next Door: The Impact of Rental Proximity on Home Values,” in Joshua Hall, Kerianne Lawson, and Jacob Shia (eds.), *Measuring Amenities and Disamenities in the Housing Market: Applications of the Hedonic Method*. Morgantown: Regional Research Institute (2021).
- “Who Is Investing in ETFs? Exploring the Role of Investor Knowledge,” with S. Enete, M. Reiter, A. Scott, and M. Seay, *Journal of Financial Planning* 32 7 (2019) 44-53.

WORKING PAPERS AND RESEARCH IN PROGRESS

- “Student Loan Debt and Homeownership: Evidence from the Survey of Consumer Finances” (dissertation-based working paper).
- “Quantitative Damages Modeling in Short-Term Rental-Related Revenue Loss” (based on expert witness damages analysis; academic manuscript in development).
- “There’s No Place Like Home: Identifying the Endowment Effect in Residential Real Estate” (research design in development).

CONFERENCE AND RESEARCH PRESENTATIONS

- “The Impact of Debt on Psychological Well-Being During Retirement” (with J. Gallardo, C. Moore, T. Todd, and M. MacDonald). Poster presentation, Academic Research Colloquium, February 2020 (presenter).
- “Are Optimistic Investors Smarter and Alone?” (with M. Reiter, A. Scott, and M. Seay). Paper presentation, Financial Planning Association Annual Conference, October 2019 (presented by coauthor).
- “Student Loans and Homeownership” Paper presentation, Academy of Financial Services Conference, October 2019.
- “The Impact of Private Student Loan Debt on Homeownership” Invited paper presentation, Ewha Women’s University and Kansas State University Colloquium, Seoul, South Korea, June 2019.
- “Characteristics of ETF Owners: Exploring the Role of Investor Knowledge, Fee Aversion, and Financial Advice Seeking” (with S. Enete, M. Reiter, A. Scott, and M. Seay). Poster presentation, Academic Research Colloquium, February 2019 (presenter). Published in *Journal of Financial Planning* (2019).
- “A Spatial Model for Market Concentration Measure” (with C. Hannum, K. Arslani, and L. Dufloth). Paper presentation (presented by coauthor), European Real Estate Society Annual Conference, 2018.
- “The Perfect Storm: The Impact of Foreclosures on Average Home Sales Price in Springfield, Missouri” Paper presentation, Missouri Valley Economics Association Conference, 2009.

RESEARCH INTERESTS

Household finance; real estate and housing markets; credit constraints; student loan debt; short term and vacation rental markets; applied financial economics; real estate valuation and market regulation.

AWARDS AND RECOGNITION

- Best Research Paper Award, Financial Planning Association Conference, 2019 (for “Are Optimistic Investors Smarter and Alone?”).
- Recognized by students and college leadership for exceptional teaching during the COVID-19 Pandemic, Colorado State University, 2020.
- Outstanding Teacher Award, Kansas State University, 2020
- Master Teacher Award Nominee, Front Range Community College, 2014
- Kappa Omicron Nu: National Honor Society for the Human Sciences member
- Omicron Delta Epsilon: International Honor Society for Economics member

ACADEMIC APPOINTMENTS AND TEACHING EXPERIENCE

University Teaching Professional Experience (Multiple Institutions) 2011-2021; 2025

- Taught undergraduate and graduate courses in finance, real estate, economics, and personal financial planning across in-person, hybrid, and asynchronous online formats.
- Developed and delivered applied, skills-based coursework emphasizing feasibility analysis, valuation, revenue and cost projections, and investment decision-making.
- Designed course materials, assessments, and rubrics aligned with learning outcomes across multiple institutions.
- Integrated active-learning tools and technology to support student engagement and comprehension.
- Provided individual and group student support through office hours, tutoring, and mentoring.

Adjunct Instructor Fall 2025

University of Wisconsin-La Crosse, La Crosse, Wisconsin

- Principles of Financial Management (asynchronous online)

Faculty Senior Instructor 2014-2021

Colorado State University, Fort Collins, Colorado

Undergraduate Courses:

- Fundamentals of Finance (traditional and hybrid online formats)
- Financial Markets and Institutions
- Personal Finance and Investing (traditional and hybrid online formats)
- Introduction to Financial Planning
- Real Estate Principles (traditional and hybrid online formats)
- Contemporary Business Topics: Real Estate (traditional and hybrid online formats)*

Graduate Courses:

- Real Estate Finance (asynchronous online)*
- Real Estate Finance and Investments (asynchronous online)*

**indicates new course developed and taught since inception*

Adjunct Instructor 2018-2020

Kansas State University, Manhattan, Kansas

- Understanding Debt and Credit (asynchronous online)
- Introduction to Personal Financial Planning (asynchronous online)

Adjunct Instructor 2014-2016

Front Range Community College, Fort Collins, Colorado

- Principles of Macroeconomics
- Principles of Microeconomics
- Economics of Social Issues

Special Lecturer and Teaching Assistant**2012-2014***Colorado State University, Fort Collins, Colorado*

- Principles of Real Estate
- Real Estate Professional Development
- Real Estate Analysis and Marketing
- Public Finance
- Economic Forecasting
- Principles of Microeconomics

Individual/Private and Group Tutor**2011-2016***Colorado State University and Front Range Community College, Fort Collins, Colorado*

- Provided individual and group tutoring in economics courses, including Econometrics, Principles of Microeconomics and Macroeconomics, Intermediate Microeconomics and Macroeconomics, Economic Forecasting, and Public Finance.
- Served as Faculty Tutor at Front Range Community College's Academic Success Center for introductory economics and social economics courses.

CURRICULUM AND COURSE DEVELOPMENT

New Course Development and Launch

- Developed and launched graduate asynchronous online courses: Real Estate Finance; Real Estate Finance and Investments.
- Developed and launched an undergraduate course: Contemporary Business Topics: Real Estate (delivered in traditional and hybrid online formats).
- Designed and implemented course materials across institutions and modalities, including learning objectives, assessments, rubrics, and LMS course builds for in-person, hybrid, and asynchronous instruction.

Supplemental Author, McGraw Hill Education**2017-present**

- Created learning objectives and developed question bank problems for *Real Estate Principles: A Value Approach*.
- Reviewed and edited test bank and algorithmic study questions for *Real Estate Finance and Investments* (multiple editions).
- Provided post-production editing, corrections and enhancements for an adaptive learning question bank for Principles of Economics content.

TEACHING AND RESEARCH EXPERTISE

- **10+ years of experience successfully teaching** in a variety of modalities, including traditional in-person courses, synchronous and asynchronous online classes and classroom settings of all sizes as well as one-on-one settings including individual tutoring and mentorship.
- **Skilled in using diverse teaching methods** including lectures, case studies, discussion, group work, various projects and multimedia tools designed to cater to various learning styles including dynamically adapting teaching methods to student needs on the fly to effectively support comprehension and learning.
- **Experienced with curriculum and instructional material design**, as well as new course development for in-person and online learning including synchronous and asynchronous online instruction, development of lesson plans, lecture notes, course materials, assignments, exams and assessments, and overall learning management system implementation.

- **Skilled in multimedia content creation** for high-quality video lectures, screencasts and audio voiceovers to supplement online course material in professional studio and home studio settings.
- **Extensive knowledge of online learning management systems** including Canvas, Desire2Learn, Blackboard Learn and Aplia as well as experience with various publisher-specific online learning platforms and add-on tools such as Camtasia, PlayPosit, and iClicker.
- **Proven record of successfully explaining complex concepts** to diverse non-technical audiences in a clear, engaging and easy-to-understand manner.
- **Exceptional written and verbal communication skills.**
- **Analytically minded and very detail-oriented.**
- **Self-motivating and independently driven, while also skilled at performing in collaborative team environments.**
- **History of producing applied, peer-reviewed and practice-oriented research aligned with AACSB scholarly activity expectations**, including real estate, finance, economics and investment topics.
- **Highly proficient with both coding and menu-driven econometric analysis** in Stata, MATA, SAS, and Excel.

SELECTED APPLIED RESEARCH AND REPORTS

- Quantitative Damages Modeling in Short-Term Rental-Related Revenue Loss (expert analysis, 2024). Developed a damages model using transactional and market data; produced a formal expert report and provided deposition testimony.
- “Basic Needs for All” (with S. Lutter et al.), 2019.
- “Northern Colorado Region: Growth vs. Land Availability Study” (with L. Kendall and S. Linn), 2014.
- Northern Colorado Region Real Estate Market Statistics, 2013–2014.
- Northern Colorado Residential Real Estate Price Index (with C. Hannum), 2013–2014.
- “Northern Colorado Commercial Real Estate 2014 Market Forecast” (with C. Hannum, C. Johnston, and B. Nafe), 2013.
- “The Impact of Rental Housing on Home Values: A Utility Maximization Approach,” 2013.
- “Income Convergence Across Colorado Counties: An Empirical Test of the Augmented Solow Model,” 2013.

INDUSTRY AND PROFESSIONAL EXPERIENCE

Professional experience informing applied research, real estate market analysis, valuation, and finance instruction.

Expert Witness in Forensic Analysis of Financial Damages in Short-Term Rental Case **2024**

- Provided expert witness services in civil litigation involving financial damages to a short-term rental business due to external interference and disruptive actions.
- Conducted forensic analysis of business and financial records to quantify damages using advanced methodologies to evaluate evidence and provide insights for legal proceedings including loss of revenue, reputational damage, and long-term impact on business viability.
- Compiled a detailed report calculating the financial losses, factoring in the disruption to the business and its future earning potential.
- Collaborated with legal professionals to translate complex academic concepts into clear and understandable information for non-expert audiences.
- Provided expert testimony to clarify the causal relationship between the actions and the financial damages sustained by the business.

Consultant/Manager/Partner, Coastal Soul Properties **2021-present**

- Founding partner of boutique vacation real estate advisement, short-term rental management, and consulting firm providing custom-tailored services for domestic and international vacation properties.
- Expert-level market and property analyses backed by extensive industry and academic experience, including property valuation, feasibility analysis, strategic pricing, income projections, sensitivity analysis, and economic forecasts employing rigorous research methodologies.
- Property acquisition advisement, oversight, and process management, including site visits, property recommendations, document review, professional referrals, and real estate delivery walk-throughs.
- Assist investors with navigating unique challenges and identifying opportunities in foreign real estate markets, specializing in the Riviera Maya region of Mexico.
- Vacation rental design, set-up, staging and pre-launch services including marketing and branding, lifestyle photography staging and listing optimization.
- Short-term rental property management services including price and policy optimization, advertising, marketing, oversight and management of local team, guest communications, and reservation and dispute management.
- Property audits and refresh services, maintenance walkthroughs, property redesign services and underperforming listing optimization.

Real Estate Broker/Property Manager/Owner, Home Again Properties Realty **2002-present**

- Owner of successful, referral-based real estate brokerage specializing in residential real estate and investment properties.
- Provide exceptional service to customers and clients in a timely, friendly and professional manner.
- Home buyer education and guidance through every step of the purchase process, including budgeting for homeownership, financing options and referrals, market conditions and considerations and making successful offers in a highly competitive real estate market.
- Home seller education and guidance through all steps of the sales process, including legal/regulatory compliance, preparing the property for sale, remodeling recommendations, photographs and virtual tours, pricing and contract considerations, negotiations, and repairs.
- Perform detailed market analysis using an appraisal approach for accurate pricing of listings and informed offers to purchase.
- Contract administration including tracking time sensitive items and important deadlines.
- Review buyer and seller settlement statements for accuracy.
- Investment analysis including pricing, cash flow, market conditions and rent forecasts.
- Complete broker price opinions and property inspections according to specific guidelines for asset managers and REO (bank owned) properties.
- Custom-tailored property management and leasing assistance services.

Real Estate Analyst/Economist, Everitt Real Estate Center at Colorado State University **2013-2014**

- Performed academic real estate research and econometric modeling including economic base analysis, current and projected market conditions analysis, forecasting and market feasibility assessment.
- Developed econometric model for commercial real estate forecasts, results were presented at an annual real estate market forecast event for 200+ attendees.
- Assisted in fine-tuning residential real estate econometric model used to assess and forecast market trends and conditions, pricing dynamics and development feasibility; developed presentation materials to communicate the methodology and results to a non-technical audience for the annual real estate market forecast event.

- Responsible for creating quarterly real estate market statistics for the Northern Colorado Region and presenting results in a clear and easy-to-understand manner in a quarterly report published by IRES, a Colorado multi-list (MLS) company serving Colorado real estate brokers.
- Supported center-based research, external partnerships and public-facing market forecast events.
- Guidance and supervision of student research assistants.
- Collaborated with industry professionals for a variety of real estate research projects.

PROFESSIONAL DEVELOPMENT

- Over 132 hours of real estate continuing education.
- Teaching Online (2020).
- Innovations in Teaching Personal Finance (2019).
- McGraw-Hill Education Teaching Without Limits Summit: Corporate Finance (2017).
- Collaborative Institutional Training Initiative: Responsible Conduct of Research (2017).
- Collaborative Institutional Training Initiative: Human Subjects Research (2017).
- Collaborative Institutional Training Initiative: Internet Research (2017).
- Bullying Prevention for Higher Education Faculty (2016).
- Diversity Benefits for Higher Education Employees (2016).

REFERENCES

References available upon request.