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# SCOTT J. SUSIN

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## CURRENT POSITION

**Senior Economist, EL-14** (April 2020 – present), Federal Housing Finance Agency (FHFA), Office of Policy, Data and Oversight.

- **Mortgage Interest Disparities.** Developed, built internal support, and gained approval from senior management for new program to identify lenders with interest rate disparities and refer them to their regulators. Combined multiple very large data sets using a fuzzy match and conducted statistical analysis using methods based on rigorous financial economics theory, causal analysis, and grounded in law and regulation. Referrals have been incorporated into many regulators' examination process and led to numerous investigations.
- **Policy Review.** Led fair lending review of several major changes to GSE underwriting, credit-scoring, and pricing policies based on predictive default modeling. Proposed and evaluated alternate policies, often leading to their adoption. Analyzed complex financial and economic data; synthesized the results into understandable tables and charts; and presented information and recommendations to senior management.
- **Compliance Review.** Conducted analyses of appraisal bias using leading-edge machine learning techniques and conventional statistical methods to identify fair lending risks, resulting in revisions to appraisal methods nationwide.
- **Research.** Researched the role of time adjustments in appraisal bias, resulting in two blog posts and an academic paper; and mortgage interest disparities; methods for demographic classification, which was adopted as standard office practice; and land use regulation's relationship with Enterprise lending, which was presented to the White House Domestic Policy Council;
- **Technical Support.** Contributed to numerous FHFA projects mainly relating to data quality and new data collection efforts and provided advice to outside agencies on analytical techniques.

## OTHER PROFESSIONAL EXPERIENCE

**Economist, GS-15**, (August 2007 – April 2020), U.S. Department of Housing and Urban Development (HUD), Fair Housing and Equal Opportunity (FHEO), Office of Systemic Investigations.

As the first economist ever hired by FHEO, helped create new Fair Lending Division. Responsible for statistical and quantitative analysis on investigations of high-profile matters that are pervasive or institutional, involve novel or complex issues, or affect a large number of persons.

- Led econometric analysis team for numerous major lending investigations, including the largest redlining settlement in the U.S.
- Developed new methodologies to calculate damages due to mortgage pricing and denial discrimination; procedures to screen lenders for further investigation using HMDA and FHA data; and model data

requests.

- Presented statistical, economic, and GIS mapping analyses to internal and external audiences, both technical and non-technical, including lawyers in HUD's FHEO and general counsel's offices; investigators in HUD headquarters and the field; economists in HUD-PD&R and FHA; lawyers and economists from the Department of Justice (DoJ), Federal Reserve Board, and Consumer Financial Protection Bureau (CFPB); and opposing counsel and consultants for lenders and other respondents.
- Supervised economist and statistician contractors, including economics professors, other Ph.Ds, and research analysts.
- Trained HUD investigators nationwide in best practices for conducting lending investigations.

**Economist and Chief, GS-13, GS-14, (April 2002 – July 2007), Housing and Urban Development (HUD) Analysis Staff, U.S. Census Bureau.**

- Housing Research Program
  - Conducted independent housing research program leading to five papers (on the incentive effects of subsidized housing, measurement and dynamics of rent burdens, discrimination in mortgage lending, and second homes; three published) and two reports (on the characteristics of subsidized housing recipients and house price appreciation).
- Survey Improvement
  - Research on data quality leading to several reports on measuring income and housing assistance.
  - Took lead role in revisions of American Housing Survey (AHS) questions on income and mortgages.
  - Redesigned income allocation system for AHS using new regression/hotdeck method and published a paper documenting methods.
  - Led project to link the AHS to HUD administrative data. Coordinated a dozen staffers from four divisions and two agencies, obtained internal approval and funding, supervised technical staff.

## TEACHING

- Introduction to Housing Data, 1-hour presentation at Understanding Federal Statistics Seminar (2-3 times per year, June 2003-July 2007)
- Econometrics, Johns Hopkins MA Program in Applied Economics (Spring 2002).
- Developed and taught 8-session course on Applied Duration Analysis and hazard models (lectures and computer lab) to Census Bureau statisticians (April 2001 - June 2001, September 2001 - November 2001).
- Teaching Assistant, Introductory Economics, University of California, Berkeley (Fall 1994, Spring 1995, Spring 1996)

## EDUCATION

- Ph.D. in Economics (May 1999), University of California at Berkeley.  
Concentrations in Public Sector Economics and Econometrics.  
Dissertation title: "Housing the Poor"  
Principal Advisor: Professor John Quigley
- A.B. (magna cum laude) in Philosophy/Economics (May 1990), Columbia College of Columbia University.

## PUBLICATIONS IN RESEARCH JOURNALS

- [“Improved Statistical Methods for the Calculation of Damages in Discrimination Lawsuits,”](#) with Ioan Voicu, *Journal of Legal Studies*, Vol. 47, No. 1 (2018).
- [“Duration of Rent Burden as a Measure of Need,”](#) *Cityscape*, Vol. 9, No. 1 (2007).
- “Imputation via Triangular Regression- Based Hot Deck,” Proceedings of the American Statistical Association, Section on Survey Research Methods [CD-ROM], Alexandria, VA: American Statistical Association (2006).
- [“Longitudinal Outcomes of Subsidized Housing Recipients:](#) Evidence from Matched Survey and Administrative Data,” *Cityscape*, Vol. 8, No. 2 (2005).
- “What’s in a Name: The Power of Fusion Politics in a Local Election,” with Melissa R. Michelson. *Polity*, Vol. 36, No. 2 (2004).
- [“Has Falling Crime Driven New York City’s Real Estate Boom?,”](#) with Amy Ellen Schwartz and Ioan Voicu. *Journal of Housing Research*, Vol. 14, No. 1 (2003).
- [“Rent Vouchers and the Price of Low-Income Housing,”](#) *Journal of Public Economics*, Vol. 83, No. 1 (2002): pp. 109-152. Discussed in *Price Theory and Applications*, 7<sup>th</sup> Edition, Hirshleifer, Jack, Amihai Glazer, and David Hirshleifer (2005) and *City Economics*, O’Flaherty, Brendan, 2005.
- [“Building Homes, Reviving Neighborhoods: Spillovers from Subsidized Construction of Owner-Occupied Housing in New York City,”](#) with Ingrid Gould Ellen, Michael Schill, and Amy Ellen Schwartz. *Journal of Housing Research*, Vol. 12, No. 2 (2001): pp. 185-216. Reprinted in *Low-Income Homeownership: Examining the Unexamined Goal*, Brookings Institution Press (2002).
- “Changing Water and Sewer Finance: Distributional Impacts and Effects on the Viability of Affordable Housing,” with Dick Netzer and Michael Schill, *Journal of the American Planning Association*, Vol. 67, No. 4 (2001). Revision of a report to the New York City Departments of Environmental Protection and Housing Preservation and Development.

## RESEARCH PAPERS

- [“ Underappraisal Disparities and Time Adjustments to Comparable Sales Prices in Mortgage Appraisals,”](#) with William Doerner, FHFA Working Paper 24-07, (2024). Under review at *American Economic Journal: Economic Policy*.
- “Theories of Costly or Profitable Discrimination in Housing Markets,” (2015).
- “Taking Account of Housing in Measures of Household Income,” with Kathleen Short and Amy O’Hara, SEHSD Working Paper 2007-02, (2007).
- “Returns and Appreciation of Recently Sold Homes,” with Amer Aladhadh, (2005).
- “The Accuracy of Survey Self-Reports of Housing Assistance in the Survey of Income and Program Participation: Report to the Department of Housing and Urban Development” (2004).
- “Mortgage Interest Rates and Refinancing: Racial and Ethnic Patterns” paper presented at the AREUEA

mid-year meeting. (2003).

“Welfare Reform and the Living Arrangements of Single Mothers,” with Laura E. Adler, paper presented at the PAA and APPAM annual conferences (2002).

“The Impact of the Mariel Boatlift on the Miami Housing Market,” paper presented at the PAA annual conference and AREUEA mid-year meeting (2001).

“Hazard Hazards: The Inconsistency of the ‘Kaplan-Meier Empirical Hazard’ and Some Alternatives,” (2001). Discussed in William H. Greene, *Econometric Analysis*, 5<sup>th</sup> Edition, 2003, p. 799.

“Durations in Subsidized Housing,” NYU CREUP Working Paper 99-4 (1999).

## **OTHER PUBLICATIONS**

“[Racial and Ethnic Mortgage Rate Disparities, 2000-2023](#),” FHFA Insights Blog (2024)

“[Underappraisal Disparities and Time Adjustments](#),” FHFA Insights Blog (2024)

“[Underutilization of Appraisal Time Adjustments](#),” FHFA Insights Blog (2024)

“[Land Use Regulation and Enterprise Market Share Across Cities](#),” with William Larson, FHFA Insights Blog (2021)

“Characteristics of HUD-Assisted Renters and Their Units in 2003, Appendix B: Description of Matching and Sample Weighting,” U.S. Department of Housing and Urban Development (2008).

“Affordable Housing Needs 2005: Report to Congress.” Co-author of Chapter 3, “Duration of Rent Burden,” U.S. Department of Housing and Urban Development, Office of Policy Development and Research (2007).

“Affordable Housing Needs: A Report to Congress on the Significant Need for Housing,” co-author of Chapter 3, “Rent Burden: Robustness of Estimates and Duration,” U.S. Department of Housing and Urban Development (2005).

“How Many Second Homes Are There?” *U.S. Housing Market Conditions* (May 2004).

“Discrepancies between Measured Income in the American Housing Survey (AHS) and the Current Population Survey (CPS): Final Report,” U.S. Census Bureau, *Staff Papers on Income*, (March 2003).

“Does Raising the Minimum Wage Lower Employment?” *Labor Center Reporter*, U.C. Berkeley Center for Labor Research and Education, Volume 297 (1996).

## **PRESENTATIONS (2015-present)**

Association for Public Policy Analysis and Management (APPAM), “Underappraisal Disparities and Time Adjustments to Comparable Sales Prices in Mortgage Appraisals,” November 2024.

National Fair Housing Training Academy, “[Essential Features of Statistical Analysis: The Supreme Court Teaches Statistical Testing](#),” January 2024.

U.S. Department of Housing and Urban Development (HUD), “Time Adjustments and Underappraisal,” March 2024.

Federal Communications Commission (FCC), “Statistical and Geographic Analysis in Mortgage and Digital Redlining,” May 2024.

U.S. Department of Housing and Urban Development (HUD), “Mortgage Interest Rate Disparities,” March 2022.

White House Domestic Policy Council, “Land Use Regulations and the Enterprises,” October 2021

University of Massachusetts Amherst School of Public Policy, “Is Fair Lending Enforcement Up to the Task?,” October 2018

FHEO national and regional trainings, “Overview of Lending Investigations,” April and July 2017

Federal Deposit Insurance Corporation (FDIC), “Improved Statistical Methods for the Calculation of Damages in Discrimination Lawsuits,” September 2015

## REFEREING

- Referee for *American Economic Journal: Economic Policy*, *Journal of Public Economics*, *Journal of Legal Studies*, *Journal of Human Resources*, *Journal of Policy Analysis and Management*, *Journal of the American Planning Association*, *Regional Science and Urban Economics*, *Housing Policy Debate*, *Cityscape*, *Public Finance Review*, *Housing Studies*, *Real Estate Economics*, and *Journal of Real Estate Finance and Economics*. Recognized as Journal of Legal Studies Distinguished Referee for 2018-2020 for “outstanding” report.

## GRANTS, AWARDS, AND DISTINCTIONS

2023	FHFA Excellence in Teamwork Awards
2021	FHFA Excellence in Individual Contribution Award (\$3,000)
2008-20	HUD individual cash awards (numerous awards, \$650 - \$1,720)
2004-05	Sole-authored research discussed in three textbooks (intermediate microeconomics, graduate econometrics, and urban economics; see publications section).
2000-06	Census Bureau special achievement awards (9 awards, \$500-\$1,350)
2000	Social Sciences Research Council Fellowship in International Migration (\$20,000).
2000	Charles M. Tiebout Prize in Regional Science, Finalist (\$250).
2000	“The Impact of Housing Investments and Public Services on Neighborhood Property Values”, Fannie Mae Foundation grant, co-Principal Investigator (\$87,000).

## COMPUTER SKILLS

Decade or more experience in SAS, Stata, R, SQL, ArcGIS, and Excel. Experience with Python (numpy, pandas, scikit-learn, etc.)

## CITIZENSHIP

U.S.A.