

WILLIAM D. LARSON

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Location: Washington, DC | Citizenship: United States of America

PROFESSIONAL SUMMARY:

I am a seasoned leader, research economist, and public speaker, with a 15-year career spanning the public and private sectors.

Key career accomplishments include:

- Published 24 peer-reviewed research articles, resulting in over 1900 paper [citations](#) and numerous press hits, including features in [Fortune](#), [New York Times](#), [Washington Post](#), [The Economist](#), [Forbes](#), [Wall Street Journal](#), and [Bloomberg](#).
- 67 public speaking engagements, including economics, trade association, and real estate conferences. Sat for several interviews with major media outlets leading to quoted articles.
- Produced and released to the public novel metrics related to house prices, land prices, and mortgage credit risk using large proprietary datasets.
- Received the *Washington Post's* Publisher's Award for leading the internal study that resulted in the implementation of its online paywall.

EDUCATION:

Ph. D. Economics, George Washington University	May 2011
M.A. Economics, George Washington University	May 2008
B.A. Economics, Whitman College	May 2005

SKILLS AND FIELDS OF SPECIALIZATION:

Skills: Stata, Matlab, Eviews, R, SQL, Claude, public speaking, writing, econometrics

Fields of specialization: housing finance, urban economics, applied econometrics, forecasting

POSITIONS:

Supervisory/Senior Researcher, Department of the Treasury, Office of Financial Research

Feb. 2022 – Present

- Mentored and supervised a team of 5 Ph.D. researchers and 1 analyst.
- Led OFR's Household Finance and Real Estate working group.
- Served as Financial Stability Oversight Council subject matter expert on residential real estate.
- Produced forecasts for Pulsenomics/Fannie Mae house price forecasters survey.
- Conducted market surveillance on residential real estate, mortgages, and household finances, and contributed to OFR's flagship annual report.

Senior Economist, Federal Housing Finance Agency

April 2015 – Feb. 2022

- Developed now widely-used neighborhood house price and land price indices for the United States using proprietary data on hundreds of millions of property transactions, appraisals, and mortgages.
- Developed default risk scoring and variable imputation methods for 140 million mortgages to assess systemic risk.
- Led division-wide monitoring and modeling of county, city, state, and national indicators, including house prices, interest rates, credit risk, and unemployment.
- Served as division employee engagement ambassador, leading plans for improving diversity and inclusion, and employee development.
- Wrote 11 papers published in peer-reviewed journals on topics related to house and land price measurement, forecasting, mortgage finance, and urban land use and transportation policies.
- Presented work at the National Bureau of Economic Research (NBER), the Lincoln Institute for Land Policy, the American Economic Association, and others.
- Developed land valuation techniques for every parcel in Maricopa County (Phoenix, AZ) from 2000-2018.

Research Economist, Bureau of Economic Analysis

April 2013 – April 2015

- Wrote 3 papers published in peer-reviewed journals, exploring topics related to land valuation, urban form, and energy consumption in cities.
- Served as a subject matter expert to agency staff on issues related to economics, statistics, and environmental accounting.

Manager, Modeling and Forecasting, Washington Post Media

June 2011 – April 2013

- Supervised a team of web analysts.
- Led a company-wide research effort evaluating cost-effectiveness of a washingtonpost.com “paywall”, which resulted in its implementation and me receiving the Washington Post’s “Publisher’s Award” in 2012.
- Led data warehousing initiative to bring together print-subscriber and online traffic databases.
- Developed models to forecast effects of price changes on daily print newspaper circulation.
- Aided HR in goal-setting for executives using forecasts of key objectives.
- Developed models to forecast intra-day, daily, monthly, and annual web traffic for washingtonpost.com and slate.com.

ACADEMIC PUBLICATIONS:

Completed papers under active revision and/or under review:

with Andrew Martinez, “House Prices, Debt Burdens, and the Heterogeneous Effects of Mortgage Rate Shocks”.

with Francisco Ilabaca, “MBS prices and monetary policy announcements”.

Published papers:

with Christos Makridis and Chad Redmer (forthcoming), [Borrower Expectations and Mortgage Performance: Evidence from the COVID-19 Pandemic](#), *Journal of Financial Intermediation*.

with Becka Brolinson and Weihua Zhao (forthcoming), [The Urban Equilibrium Effects of Electric Vehicle Tax Credits](#), *Journal of the Association of Environmental and Resource Economists*.

with Justin Contat (2024), [A Flexible Method of House Price Index Construction using Repeat-Sales Aggregates](#), *Real Estate Economics*.

with Morris Davis, Stephen Oliner, and Benjamin Smith (2023), [A Quarter Century of Mortgage Risk](#), *Review of Finance*.

with Paul Carrillo and William Doerner (2023), [House Price Markups and Mortgage Defaults](#), *Journal of Money, Credit, and Banking*.

with Weihua Zhao and Anthony Yezer (2022), [Urban Planning Policies and the Cost of Labor in Large Cities](#), *Regional Science and Urban Economics*.

with Jessica Shui (2022) “[Land Valuation using Public Records and Kriging: Implications for Land versus Property Taxation in Cities](#), *Journal of Housing Economics*.

with Tara Sinclair (2022), [Forecasting Unemployment Insurance Claims in the Time of COVID-19](#), *International Journal of Forecasting*.

with Morris Davis, Stephen Oliner, and Jessica Shui (2021), [The Price of Residential Land for Counties, ZIP codes, and Census Tracts in the United States](#), *Journal of Monetary Economics*.

with Andressa Lemes Proque, Gervásio Ferreira dos Santos, and Admir Antonio Betarelli Júnior (2020), [Effects of Land Use and Transportation Policies on the Spatial Distribution of Urban Energy Consumption in Brazil](#), *Energy Economics*.

with Weihua Zhao (2020), [Oil Prices and Urban Housing Demand](#), *Real Estate Economics*.

with Weihua Zhao (2020), [Self-Driving Cars and the City: Effects on Sprawl, Energy Consumption, and Housing Affordability](#), *Regional Science and Urban Economics*.

with Dan Broxterman (2020), [An Empirical Examination of Shift-share Instruments](#), *Journal of Regional Science*.

with Johnson et al. (2020), [A benefit–cost analysis of floodplain land acquisition for U.S. flood damage reduction](#), *Nature: Sustainability*.

with Alex Bogin and William Doerner (2019), [Missing the Mark: Mortgage Asset Valuation Accuracy and Credit Modeling](#), *Financial Analysts Journal*.

with Alex Bogin and William Doerner (2019), [Local House Price Dynamics: New Indices and Stylized Facts](#), *Real Estate Economics*.

with Alex Bogin and William Doerner (2017), [Local House Price Paths: Accelerations, Declines, and Recoveries](#), *Real Estate Finance and Economics*.

with Weihua Zhao (2017), [Telework: Urban Form, Energy Consumption, and Greenhouse Gas Emissions Implications](#), *Economic Inquiry*.

with Paul Carrillo and Erik De Wit (2015), [Can Tightness in the Housing Market Help Predict Subsequent Home Price Appreciation? Evidence from the U.S. and the Netherlands](#), *Real Estate Economics*.

with Anthony Yezer (2015), [The Energy Implications of City Size and Density](#), *Journal of Urban Economics*.

with Laura Bakkensen (2014), [Population Matters When Modeling Hurricane Fatalities](#), *Proceedings of the National Academy of Sciences*.

with Simon Johnson, Arvind Subramanian, and Chris Papageorgiou (2013), [Is Newer Better? Penn World Table Revisions and Their Impact on Growth Estimates](#), *Journal of Monetary Economics*.

with Feng Liu and Anthony Yezer (2012), [Energy Footprint of the City: Effects of Urban Land Use and Transportation Policies](#), *Journal of Urban Economics*.

with Feng Liu and Anthony Yezer. In Susan Smith (editor) (2012), [Energy Consumption, Housing, and Urban Development Policy](#), *International Encyclopedia of Housing and Home*.

OTHER PROFESSIONAL EXPERIENCE:

Contributor, Fannie Mae house price forecasters panel	2023 – Present
Research Fellow, Center for Economic Research, George Washington U.	2017 – Present
Research Fellow, Lincoln Institute of Land Policy	2019 – 2020
Adjunct Professor, Intro to Econometrics, George Washington U.	Fall 2017
Consultant, Washington Post	April 2013 – Oct. 2013
Research Assistant (Anthony Yezer)	June 2007-Spring 2011
Teaching Assistant, Principles of Economics (Katie Foreman)	Fall 2009-Fall 2010
Consultant, International Monetary Fund	Fall 2009-Spring 2010
Research Assistant, International Monetary Fund	June 2008-Aug. 2009
Consultant, Benchmark Forecasts (Fred Joutz)	Jan. 2007-Sept. 2007
Research Assistant, U.S. Senate Committee on Finance	Sept. 2005-May 2006

FELLOWSHIPS AND AWARDS:

Pagano and Zechner Prize Runner-Up (EFA)	2023
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Best Paper on Real Estate Valuation (ARES)	2018
Best Paper on Real Estate Cycles (ARES)	2017
Best Paper on Real Estate Market Analysis (ARES)	2016
Publisher's Award (Washington Post)	2012
Graduate Research Fellow, Center for Economic Research, GWU	2007-2011
Doctoral Dissertation Research Grant, HUD (\$25,000)	2010-2011
Early Doctoral Student Research Grant, HUD (\$15,000)	2007-2008

SERVICE, MEMBERSHIPS, PRESS:

- **Academic Journals:**

- **Referee:** *Journal of Finance, AEJ: Policy, Journal of Urban Economics, Economic Inquiry, Real Estate Economics, Journal of Empirical Finance, Regional Science and Urban Economics, Journal of Regional Science, Journal of Housing Economics, International Journal of Forecasting, Economic Letters, Eastern Economic Journal, Economic Development Quarterly, Journal of Macroeconomics.*
- **Editorial Board:** *Journal of Real Estate Research.*

- **Professional Associations:**

- **Board Member:** Federal Forecasters Consortium.
- **Member:** American Economic Association, American Real Estate and Urban Economics Association, Urban Economics Association, GWU Research Program on Forecasting.

- **Conference activities:**

- **Organizer:** 2024 and 2025 OFR/Cleveland Fed. Financial Stability Conference.
- **Program Committee:** 2017 and 2018 AREUEA Mid-Year Meetings.

- **Press hits:** [Fortune](#), [New York Times](#), [Washington Post](#) and [here](#) and [here](#), [Chicago Tribune](#), [NBC News](#), [The Economist](#), [24/7 Wall Street](#), [Forbes](#), [Wall Street Journal](#), [Bloomberg](#), [Houston Chronicle](#), [Baseball Prospectus](#), [Fangraphs](#), [National Mortgage Market News](#), [The M Report](#), [Consumerist](#).

- **Other:**

- **Division Employee Engagement Ambassador:** FHFA, 2020-2022.
- **Dissertation Committee Member:** Stephen Popick, George Washington University (2016); Han Liu, George Washington University (2021).

REFERENCES:

Tara Sinclair (Co-Author) | George Washington University | 202-994-7988 | tsinc@gwu.edu

Morris Davis (Co-Author) | Rutgers University | 608-358-0717 | mdavis@business.rutgers.edu

Tony Yezer (Dissertation Chair, Co-Author) | George Washington University |
202-994-6755 | yezer@gwu.edu