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Peer-Reviewed Journal Articles

"How Resilient Is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic," (with Andreas Fuster, Aurel Hizmo, James Vickery, and Paul Willen), Federal Reserve Bank of Philadelphia Working Paper, No. WP 21-20, forthcoming at *Journal of Finance*.

"Can Everyone Tap Into the Housing Piggy Bank? Racial Disparities in Access to Home Equity," (with James Conklin and Kristopher Gerardi), *Journal of Financial Economics* 168: 104038, 2025.

"Real Estate Investors and the U.S. Housing Recovery," (with Wenli Li and Michael Slonkosky), *Real Estate Economics* 50(6): 1425–1461, 2022.

"Appraising Home Purchase Appraisals," (with Paul Calem, Jeanna Kenney, and Leonard Nakamura), *Real Estate Economics* 49(S1): 134–168, 2021.

"FinTech Lending and Mortgage Credit Access," (with Julapa Jagtiani and Timothy Lambie-Hanson), *The Journal of FinTech* 1(1): 2050004–2050054, 2021.

"Institutions and Geographic Concentration in VA Mortgage Lending," (with Kerry Spitzer), *Cityscape: A Journal of Policy Development and Research* 22(1): 75–102, 2020.

"Is the Community Reinvestment Act Still Relevant to Mortgage Lending?" (with Paul Calem and Susan Wachter), *Housing Policy Debate* 30(1): 46–60, 2019.

"Stuck in Subprime? Examining the Barriers to Refinancing Mortgage Debt," (with Carolina Reid), *Housing Policy Debate* 28(5): 770–796, 2018.

"Agency and Incentives: Vertical Integration in the Mortgage Foreclosure Industry," (with Timothy Lambie-Hanson), *Review of Industrial Organization* 51(1): 1–24, 2017.

"A Cost-Benefit Analysis of Judicial Foreclosure Delay and a Preliminary Look at New Mortgage Servicing Rules," (with Larry Cordell), *Journal of Economics and Business* 84: 30–49, 2016.

"When Does Delinquency Result in Neglect? Mortgage Distress and Property Maintenance," *Journal of Urban Economics* 90: 1–19, 2015.

"The Home Maintenance and Improvement Behaviors of Older Adults in Boston," (with Jaclene Begley), *Housing Policy Debate* 25 (4): 754–781, 2015.

"Foreclosed Property Investors in a Strong Housing Market City: A Case Study of Boston," (with Christopher E. Herbert, Irene Lew, and Rocio Sanchez-Moyano), *Cityscape: A Journal of Policy Development and Research* 17 (2): 239–268, 2015.

"The Role of Proximity in Foreclosure Externalities: Evidence from Condominiums," (with Lynn M. Fisher and Paul S. Willen), *American Economic Journal: Economic Policy* 7(1): 119–140, 2015.

"Do Borrower Rights Improve Borrower Outcomes? Evidence from the Foreclosure Process," (with Kristopher Gerardi and Paul S. Willen), *Journal of Urban Economics* 73(1): 1–17, 2013.

“Are Investors the Bad Guys? Tenure and Neighborhood Stability in Chelsea, Massachusetts,” (with Lynn M. Fisher), *Real Estate Economics* 40(2): 351–386, 2012.

“Effects of Vacancy Decontrol on Berkeley Rental Housing,” *Berkeley Planning Journal* 21: 80–103, 2008.

Book Chapters, Fed Working Papers, and Other Publications

“Under Pressure: Financial Stress and Housing Payments,” (with Tom Akana and Valeria Zeballos Doubinko), Federal Reserve Bank of Philadelphia Research Brief, 2025.

“Large Bank Credit Card and Mortgage Data: 2025 Q2 Insights Report,” (with Victoria Osorio), Federal Reserve Bank of Philadelphia, 2025.

“Conference Summary: Workshop on Changing Demographics and Housing Demand,” (with Jaclene Begley), Federal Reserve Bank of Philadelphia, 2025.

“The Rise in Mortgage Fees Evidence from HMDA Data,” (with Neil Bhutta), Federal Reserve Bank of Philadelphia Discussion Paper, No. DP 24-01.

“A Guide to the Philadelphia Fed’s Multifaceted Contributions to Housing and Mortgage Research and Policy,” CFI in Focus brief, Federal Reserve Bank of Philadelphia Consumer Finance Institute, 2023.

“Housing Policy: Support for Mortgage Borrowers,” (with Kristopher Gerardi and Paul S. Willen), in *Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to COVID-19*, editors Wendy Edelberg, Louise Sheiner, and David Wessel, 2022, Brookings Institution Press.

“Racial Differences in Mortgage Refinancing, Distress, and Housing Wealth Accumulation During COVID-19,” (with Kristopher Gerardi and Paul Willen), Federal Reserve Bank of Philadelphia Discussion Paper, No. DP 21-02.

“Why is the Default Rate So Low? How Economic Conditions and Public Policies Have Shaped Mortgage and Auto Delinquencies During the COVID-19 Pandemic,” (with Lisa Dettling), *FEDS Notes*, 2021.

“Recent Data on Mortgage Forbearance: Borrower Uptake and Understanding of Lender Accommodations,” (with James Vickery and Tom Akana), Federal Reserve Bank of Philadelphia, Consumer Finance Institute Research Brief.

“Reverse Mortgage Retrospective: How Recent Policy Changes Affected Government-Insured Reverse Mortgage Originations and Performance,” (with Stephanie Moulton), Federal Reserve Bank of Philadelphia Discussion Paper, No. DP 20-06.

“Residential Mortgage Refinancing During the COVID-19 Pandemic,” Federal Reserve Bank of Philadelphia Special Report, September 2020.

“Deconstructing Mechanic’s Liens,” (with Jeanne Rentzelas and Larry Santucci), Federal Reserve Bank of Philadelphia Discussion Paper, No. DP 20-04.

“Peacetime Stress Testing: A Proposal,” (with Paul Calem, Jose Canals-Cerda, and Arden Hall), in *Stress Testing: Approaches, Methods and Applications*, 2nd edition, editors Akhtar Siddique, Iftekhar Hasan, and David Lynch, 2019.

“Investing in Elm Street: What Happens When Firms Buy Up Houses?” (with Wenli Li and Michael Slonkosky). Federal Reserve Bank of Philadelphia *Economic Insights*, 2018 Q3: 9–14.

“Reverse Mortgage Originations and Performance in Philadelphia,” (with Jaclene Begley and Mike Witowski), CFI in Focus brief, Federal Reserve Bank of Philadelphia Consumer Finance Institute, 2017.

“Information Losses in Home Purchase Appraisals,” (with Paul Calem and Leonard Nakamura), Federal Reserve Bank of Philadelphia, Working Paper, No. WP 15-11.

“Foreclosure Investors in Suffolk County,” Federal Reserve Bank of Boston Community Development Issue Brief No. 1, 2013.

“A Profile of the Mortgage Crisis in a Low-and-Moderate-Income Community,” (with Lynn M. Fisher and Paul S. Willen), in *The American Mortgage System: Crisis and Reform*, editors Susan M. Wachter and Marvin M. Smith, 2011, University of Pennsylvania Press.

“Addressing the Prevalence of Real Estate Investments in the New Markets Tax Credit Program,” 2008, Federal Reserve Bank of San Francisco, Community Development Investment Center Working Paper, No. 2008-04.

Education

Ph.D. Urban and Regional Studies, Massachusetts Institute of Technology, 2013.

Master of Public Policy, University of California, Berkeley, 2008.

B.A., University of Richmond, 2006, *summa cum laude*.

Professional Experience

Federal Reserve Bank of Philadelphia

Consumer Finance Institute: Special Advisor (2025–present), Senior Advisor and Research Fellow (2022–2024), Advisor and Research Fellow (2020–2021); Supervision, Regulation, and Credit: Principal Financial Economist (2016–2019), Senior Financial Economist (2013–2015)

University of Pennsylvania, Fels Institute of Government

Lecturer, teaching Economic Principles of Public Policy (core course for Executive Master’s of Public Administration program, Spring 2024–present)

Haverford College

Visiting Assistant Professor, teaching Introduction to Economics (Spring 2016)

Federal Reserve Bank of Boston

Research Department: Research Associate (2012–2013), Intern (2010–2012), Graduate Student Research Fellow (2009–2010)

MIT, Department of Urban Studies and Planning

Teaching Assistant for Thesis Preparation (Fall 2011), Quantitative Reasoning and Statistical Methods for Planning (Spring 2011), Planning Economics and Microeconomics (Fall 2009 and 2010)

U.S. Treasury, Community Development Financial Institutions Fund

Application Reviewer for New Markets Tax Credit Allocations (2009–2011)

University of California, Berkeley

Economics Department.: Graduate Student Instructor for Introduction to Economics (Fall 2007, Spring and Summer 2008), Political Science Department: Empirical Analysis and Quantitative Methods (Spring 2007)

Selected Presentations and Seminars

- 2025 Federal Reserve Bank of St. Louis Crossing the Credit Barrier Conference
- 2024 Federal Reserve Bank of Philadelphia Equitable Wealth Initiative Roundtable
- 2023 Federal Reserve Bank of New York Equitable Growth Community of Interest
American Real Estate and Urban Economics Association–National Meeting
Hoyt Institute Weimer School
- 2022 Bank of Lithuania and Vilnius University
University of Colorado Boulder Leeds School of Business
FDIC Consumer Research Symposium
Association for Public Policy Analysis and Management
Hoyt Institute Weimer School
- 2021 Baruch College
Government Accountability Office COVID-19 Knowledge Sharing Series
Federal Reserve BOG Division of Consumer and Community Affairs Consumer Risk Workshop
Urban Institute Mortgage Markets COVID-19 Collaborative
Consumer Financial Protection Bureau Research Conference
- 2020 Urban Institute
- 2019 FDIC
The Ohio State University John Glenn College of Public Affairs
Urban Institute
- 2018 Interagency Risk Quantification Forum
Penn State Smeal College of Business
Federal Reserve System Committee on Regional Analysis Conference
- 2017 UNC Charlotte Economics Department Seminar Series
American Real Estate and Urban Economics Association–National Meeting
Fannie Mae
Federal Reserve Board of Governors Division of Consumer and Community Affairs
Villanova University
- 2016 Consumer Financial Protection Bureau Research Conference
Massachusetts Institute of Technology Department of Urban Studies and Planning
UC Berkeley Fisher Center for Real Estate and Urban Economics
- 2015 American Real Estate and Urban Economics Association–ASSA
Consumer Financial Protection Bureau
- 2014 Haverford College Economics Colloquium
Harvard Legal Aid Bureau/Project No One Leaves 4th Annual Foreclosure Response Conference
The Athenaeum of Philadelphia

- 2013 Furman Center for Real Estate and Urban Policy, New York University
 Association for Public Policy Analysis and Management
 Convening on REO Investor Activity, What Works Collaborative, hosted by Urban Institute
 Greater Boston Urban and Real Estate Economics Seminar, Federal Reserve Bank of Boston
 Massachusetts Attorney General’s Foreclosure Task Force
 Wisconsin School of Business, University of Wisconsin
 Federal Reserve Bank of New York
 American Real Estate and Urban Economics Association Doctoral Student Poster Session
- 2012 Federal Reserve Bank of Philadelphia
 Association for Public Policy Analysis and Management
 Association of Collegiate Schools of Planning
- 2011 Association for Public Policy Analysis and Management
 Association of Collegiate Schools of Planning
- 2010 Association for Public Policy Analysis and Management
 Urban Affairs Association
- 2007 Society for American City and Regional Planning History

Service

Philadelphia Fed Conferences Organized

- 2024 Workshop on Changing Demographics and Housing Demand, joint with Fannie Mae
- 2024 Mortgage Market Research Conference
- 2022 Mortgage Market Research Conference
- 2022 Credit Bureau Data Users Conference, joint with New York and Atlanta Feds
- 2019 Third Biennial Conference on Auto Lending

Committees and Professional Organizations

- Urban Institute Housing Finance Policy Center Academic Research Council (2020–)
- American Real Estate and Urban Economics Association National Meeting Co-Chair (2020), Board of Directors member (2019–2021), Women in Real Estate Network (WREN) committee chair (2019–2020), WREN committee member (2016–2018, 2022), January meeting program committee member (2022, 2023), awards committee member (2025)
- Journal of Housing Economics* Editorial Board member (2022–present)

Referee

American Economic Journal: Economic Policy, Brookings Institution Press, Cityscape, Economic Inquiry, Economica, Housing Policy Debate, Journal of Banking and Finance, Journal of Economic Behavior & Organization, Journal of Economics and Business, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial Stability, Journal of Housing Economics, Journal of Real Estate Finance and Economics, Journal of Regional Science, Journal of Urban Economics, Management Science, PLOS ONE, Real Estate Economics, Regional Science and Urban Economics, Southern Economic Journal, Urban Affairs Review

Discussant

American Economics Association (2022 ASSA, 2023 ASSA); American Real Estate and Urban Economics Association (2014 ASSA, 2015 ASSA, 2016 national meeting, 2017 national meeting, 2018 ASSA, 2019 ASSA, 2020 ASSA, 2021 national meeting, 2022 ASSA); Association for Public Policy Analysis and Management (2012, 2022); Atlanta Fed and Georgia State Financial Stability Implications of New Technology conference (2018); Federal Reserve Internal Stress Test Modeling Research Conference (2014); Federal Reserve System Applied Microeconomics Conference (2021, 2023), Federal Reserve System Banking Conference (2021); Federal Reserve System Economic Heterogeneity Conference (2025); Harvard Joint Center for Housing Studies–Fannie Mae Symposium on Housing Tenure and Financial Security (2019); Interagency Risk Quantification Forum (2014); International Banking, Economics and Finance Association Young Economist Seminar Series (2022); Midwest Finance Association (2025); Ohio State University PhD Conference on Real Estate and Housing (2021); ReCapNet (2020); Western Finance Association (2023)

Community

PhillyFedCARES elementary school financial literacy instructor (2015–2019), reading coach (2013–2015)
Chess coach in a Philadelphia K–8 public school (2023–present)

Honors and Awards

Hoyt Institute Weimer School Postdoctoral Honoree (2023)
Lincoln Institute of Land Policy C. Lowell Harriss Dissertation Fellowship (2011)
MIT Department of Urban Studies and Planning Award for Outstanding Teaching Assistant and nominee for Goodwin Medal for conspicuously effective teaching (2011)
MIT School of Architecture and Planning Horowitz Student Research Fund award (2011)
Rappaport Institute Public Policy Fellowship (2010)
MIT Presidential Fellowship (2008–2009)
Phi Beta Kappa (2006)
University of Richmond May Thompson Evans Political Science Scholarship (2005)
University of Richmond Center for Civic Engagement Summer Research Fellowship (2005)