Redfin hires new chief economist from Amazon

Redfin has a new chief economist. Daryl Fairweather, who comes to Redfin from Amazon, will oversee the tech-powered brokerage's team of economists and data scientists, who research and compile reports on the market, homeownership and the economic factors impacting housing.

"My first experience with the economics of housing came right after the financial crash, right after the bubble burst," Fairweather told Inman. "I was doing research for the Boston Federal Reserve Bank and for part of that research, I interviewed over 100 homeowners who were facing foreclosure."

"I talked to a lot of homeowners that were really in a tough bind and entered into buying a home thinking that this was going to be the place they stayed in for the rest of their lives and they ended up in foreclosure," added Fairweather. "It really helped me see the personal impact of housing and how entering into a decision like that can really affect someone's life."

Fairweather holds a Ph.D. in economics from the University of Chicago, where she was mentored by Richard Thaler, a 2017 Nobel Prize winner, and *Freakonomics* co-author Steven Levitt. At Amazon, she served as a senior behavioral economist, where she led a team of analysts and economists focused on improving employee performance and engagement.

"The housing market is a perfect example of how psychology affects the economy," said Fairweather. "For most of us, buying a home is the biggest financial decision we'll make in our lifetime, and yet traditionally, homebuyers have little experience and limited education on the process or the market. Emotions play a large role in real estate."

Fairweather will have the power of Redfin's robust data at her fingertips in her new role. As both a brokerage and a technology company, Fairweather can harvest data not only from the multiple listing service, but also Redfin's customers and agents in real time.

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Redfin's team of data scientists will closely track market-wide indicators like home prices and sales, as well as trends in migration and the rate at which people are touring and listing homes, giving its agents and consumers insight into predicting and identifying changes in the market.

Fairweather's team also has access to Redfin's proprietary tech tools, algorithms and the data that powers those tools like Redfin Hot Homes, Walk Score, Compete Score, Redfin Estimate and new Redfin Owner Estimate.

"What I really like about Redfin is that they have a brokerage attached, so I can go talk to agents, homebuyers and sellers and hear their personal stories about their experience buying and selling homes," said Fairweather. "And Redfin has really detailed data on home sales. So it's that common wisdom between being able to see that data and being able to talk to people that really excites me."

In a statement, Redfin CEO Glenn Kelman praised Fairweather's background and work at the Boston Federal Reserve.

"With a doctoral degree in behavioral economics, Daryl is the perfect chief economist to understand the animal spirits that send the market shooting up or down, and the instinct for truth-telling to guide people on what to do no matter what happens," said Kelman.

He added, "Just as important, her work at the Federal Reserve interviewing people who lost their homes to foreclosure in the financial crisis has given her a human connection to the broad range of issues tied to the housing market: where Americans are choosing to live, when we start families and why, if we feel rich or poor, and whether our neighborhoods restrict or expand our opportunities."

Fairweather replaces Redfin's former chief economist Nela Richardson, who left Redfin earlier this year and is now an investment strategist at Edward Jones. Richardson, in her role, was outspoken on a number of political and housing topics – advocating for net neutrality and frequently discussing housing inequality on her Twitter feed.

"I think I will take a stand when it comes to issues like that," Fairweather said. "I care deeply about

homeownership.

“Homeownership is something that makes people more connected to their neighborhoods, their communities, it helps them share in the prosperity of their communities and their neighborhoods,” added Fairweather. “It’s emotional for me too.”

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