

MONTHLY BRIEF

JOURNAL PUBLICATIONS+WORKING PAPERS

- We are thrilled to announce that MIT/CRE researchers had three papers accepted by top urban real estate journals this month:
 - The paper "[The Amplifying Effect of Capitalization Rates on Housing Supply](#)," by **Simon Buechler**, **Maximilian von Ehrlich**, and **Olivier Schöni** was accepted by the *Journal of Urban Economics*. In it, the authors provide empirical evidence that increases in the periodic costs of housing lead to a larger supply response than price increases of the same magnitude.
 - Zhengzhen Tan's** paper "[Market Adoption of Healthy Buildings in the Office Sector: A Global Study from the Owner's Perspective](#)," with **Juan Palacios**, **Carl Hooks**, and **Siqi Zheng** will be published soon in *International Real Estate Review*. The paper addresses the healthy office building adoption patterns across the globe.
 - The paper "[Commonalities in Private Commercial Real Estate Market Liquidity and Price Index Returns](#)" by **Dorinth van Dijk** and **Marc Francke** was accepted at the *Journal of Real Estate Finance and Economics*. The paper addresses co-movements in private commercial real estate market liquidity in the US (apartment, office, retail) and for eighteen global cities using data from Real Capital Analytics from 2005–2018.
- The first two issues of the [CRE Research Paper Series](#) on SSRN have so far generated a total of 11,800 views, and we'd like to extend a very big thank you to all of our readers who helped make the series a success. The third issue will launch this July.
 - In one of the recently published papers, "[Subway Expansion, Jobs Accessibility and Home Value Appreciation in Four Global Cities: Considering Both Local and Network Effects](#)," **Adriano Borges Costa**, **Camila Ramos**, and **Siqi Zheng** explore the potential of incorporating accessibility analysis in studying the impact of subway expansions on the real estate markets in Santiago (Chile), Sao Paulo (Brazil), Barcelona (Spain), and Singapore.

ACADEMIC+INDUSTRY PROGRAMS

- The MIT/CRE's annual [MIT World Real Estate Forum](#) will take place July 13–14, 2021. With the theme *Resilience & Reinvention: Real Estate in A Time of Fundamental Change*, this year's Forum promises to have another fascinating program, featuring recognized thought leaders alongside MIT faculty and researchers, all exploring innovation, technology, and the future of the built world. Sharp launch calls it a top real estate conference to attend, and past participants agree that it is provocative, thought-leading, and superb. Find out more and register early at the link above.
- Dennis Frenchman** (MArch/MCP 76) has been appointed to the Central Jeddah Technical Committee, one of four global experts to review and advise on the master plan for Central Jeddah, involving redevelopment of several square kilometers of former industrial land on the Red Sea. He will also review submittals and advise on international architectural competitions for a new oceanarium, art museum, opera house, and stadium, destined to become key landmarks in the project.
- MIT/CRE Faculty Director **Siqi Zheng** was invited to join the editorial board of [Real Estate Economics](#) and [Journal of Real Estate Finance and Economics](#).
- "COVID-19 Brings Blue Skies, Improved Air Quality In China," **Siqi Zheng** and co-author **Matthew Kahn's** new research on clean air as an experience good and a silver lining for China's future green policies, was featured on the [NPR Morning Edition](#) on June 25. Listen at the link above.
- The **MIT Professional Education** and **MIT/CRE's** annual [Professional Certificate in Real Estate Finance & Development](#) took place virtually from June 7–24, 2021. The program provided an unparalleled opportunity for professionals and executives to obtain state-of-the-art insights and skills about the key factors and investment strategies driving real estate markets. Thank you to all our participants and faculty for another successful year!
- The **MIT School of Architecture and Planning** and the **MIT/CRE's** collaboration with GetSmarter provides an online learning experience that is specifically designed to help professionals improve their skills without compromising work and family responsibilities. The highly interactive online courses are broken up into weekly modules with incremental deadlines, enabling you to learn around your schedule. Experience 24/7 support from a success advisor, and choose a course payment option that suits you.
 - In the current global context, the ability to assess the feasibility of development projects has become increasingly valuable. In the **Commercial Real Estate Analysis and Investment** online short course that starts on August 18, 2021, you'll develop the skills to effectively evaluate real estate development projects from an economic perspective. [Learn more & register](#)
 - In the **Data Science in Real Estate** online short course that starts on July 28, 2021, you'll explore how the real estate industry is impacted by economic uncertainties and major global shocks. Guided by experts, learn how to leverage data science to plan for, understand, and mitigate the effects of these events. [Learn more & register](#)

Academic & Industry Talks:

- On June 29, MIT/CRE Head of Industry Relations **Steve Weikal** moderated a webinar in the [Path to Tomorrow](#) series. Hosted by the MIT/CRE and center partner Goodwin, the quarterly series explores innovation, technology, and the fundamental changes happening in the built environment. During the session, the speakers explored the next wave of tech-enabled alternative financing methods that are streamlining the financing process. Guest speakers include Natalia Karayanev (Propy), Ryan Williams (Cadre), and Grant Fondo (Goodwin).
- On June 21, **Siqi Zheng** gave a talk called "Environmental hazards and sentiment analysis with social media" at the Second FINGEO Summer School.
- EY and the MIT/CRE's Real Estate Innovation Lab will host a webcast on Tuesday, July 13 at 10 p.m. ET titled [Innovations in Real Estate: Now, Next and Beyond](#). **Dr. Andrea Chegut** and Managing Partner **Selina Short** (EY) will lead the discussion on technological innovations that have accelerated over the last year, while looking ahead to emerging technologies impacting the built environment. Guest speakers will include Vice President and General Manager of Digital Solutions Alvin Ng (Johnson Controls), and Director of Business Transformation Andy Rampton (One Lendlease Interactive). Register at the link above.
- MIT/CRE Head of Industry Relations **Steve Weikal** was pleased to participate in Unissu's RE:Connect virtual global summit about innovation in the built environment on June 24. He joined Prof. Andrew Baum (Oxford University) in a fireside chat called [Two Professors; One Future](#). They presented their perspectives from different institutions, discussing the role of academia in thought leadership, research, and some of the latest trends.
- This June, **Seunghoon Lee** and **Juan Palacios** presented ongoing research work at the [2021 AREUEA National Conference](#). Seunghoon presented "Adaptation to Natural Disasters by Better Information: Evidence from the Home Seller Disclosure Requirement," and Juan presented "Indoor Air Quality and Student Performance."
- On June 17 **Juan Palacios** presented his research with **Nils Kok** (University of Maastricht) titled "Indoor Air Quality and Student Performance: Evidence from a Large Scale Field Study in Primary Schools," in this year's [8th IZA Workshop on Environment, Health and Labor Markets](#).
- Dr. Andrea Chegut** presented a keynote for the [WiredScore Home](#) launch on Tuesday, June 15. The presentation touched upon the role of connectivity in our hybrid future of live, work, and play.

LAB+PI UPDATES

- This summer the MIT/CRE's Sustainable Urbanization Lab will host *Summer Talks*, a series of presentations of working papers from the lab's postdocs, PhD and master's students, and summer fellows. It will be an intimate environment for researchers to have in-depth discussions, receive comments, and meet researchers to pursue new collaborations. All are welcome! Talks will all take place on Thursdays from 11–12 p.m. ET. [Zoom link](#)
 - June 17:** *Air pollution and health in the Sao Paulo Metropolitan Area*, Adriano Borges Costa
 - June 24:** *COVID-19, Fear and Behavior*, Juan Palacios and Yichun Fan
 - July 1:** *Climate Change and Global Sentiment*, Nico Jeanrenaud and Jianghao Wang
 - July 8:** *Air Pollution Information and Urbanites' Outdoor Physical Exercise*, Yichun Fan
 - July 22:** *Household Responses to Pigouvian Tax and Climate Change Mitigation: Evidence from Food Waste Tax*, Seunghoon Lee
 - July 29:** *Retailer responses to climate risks: Evidence from US retail sector*, Seunghoon Lee
- Gabrielle Finear**, who is working on the REI Lab's *Smart, Connected & Green* initiative, was recently featured in [MIT News](#) for her entrepreneurial work with the Martin Trust Center.
- Binzhe Wang** recently presented her ongoing project "The Uber Effects on Local Consumption" as part of DUSP's *PhD Research Workshop* series.
- The [MIT Price Dynamics Platform](#) recently released a new [CPPI Forecast Report](#). Based on data through 2021Q1, they forecast that prices will remain relatively stable over the coming two years. Six markets are projected to see prices change by less than 1%. The forecasts for the remaining 20 markets are evenly split between estimated price growth and decline.
- On June 18, **James Scott** was featured on [Realcomm Live](#). The discussion focused on PropTech, innovation at scale and the pain points of the commercial real estate industry.

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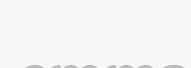
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