

MONTHLY BRIEF

JOURNAL PUBLICATIONS+WORKING PAPERS

- **MIT/CRE Working Paper Series:**
 - In "[Will CoWorking Work?](#)," **William C. Wheaton** and **Alex Krasikov** explore coworking as it represents a new way of providing office space to corporate workers. Rather than companies acquiring dedicated space for their workforce at one or a few sites under long term leases (or ownership), companies contract with a service provider to have their workers housed flexibly at a range of sites for variable terms. Their analysis identifies a number of issues which will significantly impact the ability of this new model to work.
 - "[The Mistakes People Make: Financial Decision Making when Buying and Owning a Home.](#)" by **Sumit Agarwal**, **Crocker Herbert Liu**, **Walter N. Torous**, and **Vincent Yao** posits that financial sophistication does not uniformly impact home ownership decisions. Sophisticated households are less likely to pay too high a mortgage rate and more likely to refinance when financially advantageous to do so but more likely to over pay for a house and less likely to default when underwater. The authors argue that purchasing a home or defaulting are emotional decisions while deciding on mortgage terms or to refinance are analytical decisions amenable to the analyses of sophisticated households.
 - "[Roads, Transit, and the Denseness of São Paulo's Urban Development.](#)" by **Adriano Borges Costa**, **P. Christopher Zegras**, and **Siqi Zheng** takes São Paulo as a case study and presents causal inference that the construction of avenues and arterial roads crossing the urbanized area and connecting suburban and peripheral neighborhoods have generated urban expansion, extending the city's urban footprint of the fastest growing city in the world in the mid-20th century. These findings have huge implications for "new urbanism" movements and among contemporary planning strategies that promote transit as a strategy to promote sustainable urbanization.
- Four outstanding research projects from the MIT/CRE were recently granted MIT HASS Awards. The awards support research that promises to make a fundamental contribution to the scholarly life of the grantee, and to make an important contribution in the proposed area of activity. The four projects awarded are:
 - **Kairos Shen:** *Globalizing Real Estate Education at MIT: Developing an International Action Learning Curriculum for the Center for Real Estate*
 - **Zhengzhen Tan** and **Steve Weikal:** *Intellectual Design of "Asia Real Estate Initiative" for the Center for Real Estate*
 - **Andrea Chegut:** *The Value of Design Publication Development*
 - **Fábio Duarte:** *Case Studies for the Future: Autonomous Vehicles, Cities and Real Estate*

ACADEMIC+INDUSTRY PROGRAMS

- The MIT/CRE is pleased to announce that registration is now open for the annual [MIT World Real Estate Forum](#), taking 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. Sharplaunch 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.
- The [MIT/CRE Research Seminar Series](#) features distinguished scholars in the real estate finance field and provides a rigorous discussion platform for basic research. Seminars are held on Tuesdays from 12–1 p.m. ET via Zoom; please contact [Lindsey Goodwin](#) for more information.
 - On June 1, the seminar series welcomed **Dr. Andrea Chegut**, director of the CRE's REI Lab.
 - On May 4, **Antoinette Schoar** (MIT Sloan) presented "Perception of House Price Risk and Homeownership."
 - On May 18, **Andra Ghent** (University of North Carolina–Chapel Hill) presented "The Work-from-Home Technology Boon and its Consequences."
- **Professor Bill Wheaton** was recently featured on NPR's All Things Considered, where he discussed how the record shortage of homes for sale and strong demand from buyers are sparking bidding wars and sending home prices to new records. Read more and listen [here](#).
- On May 26, **Professor Siqi Zheng** gave a keynote speech entitled "Air Pollution, Extreme Weather and Infectious Disease: How Health Hazards Threaten Urbanites' Happiness and the Value of Consumer Cities" at the Regional Science Association's [2021 World Congress](#). She presented her work alongside a team of researchers from economics, computer science, and behavioral science to uncover how health hazards affect individual happiness and diminish the experience of living in modern consumer cities. Siqi discussed how the exposure to such health hazards translates into substantial burdens for individual psychological well-being.
- **MIT/CRE Short Course Portfolio:**
 - The **MIT Professional Education** and **MIT/CRE's** annual [Professional Certificate in Real Estate Finance & Development](#) will take place virtually from June 7–24, 2021. The program provides 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. By joining this professional program, you will further your understanding of the real estate development process. [Learn more & register](#)
 - 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 June 16, 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](#)
- **Pitch Day 2021** for MIT took place on May 26. There, seven new startups with projects in the fields of design, construction, economic development, environmental mitigation and social impact were launched. More information about the selected startups can be found [here](#).
- **Academic Presentations and Industry Talks:**
 - On May 13, **Siqi Zheng** gave a talk for the [Harvard Kennedy School's Growth Lab](#) seminar series entitled "Air Pollution, Extreme Weather and Infectious Disease: How Health Hazards Threaten Urbanites' Happiness and the Value of Consumer Cities."
 - **James Scott** was recently featured on the podcast [Deconstructed](#). Hosted by Workspace CEO Vivek Kartha, the episode addressed the adoption of real estate technologies, digital twin, and the future of the industry.
 - MIT-SUL researchers presented their work as part of the RSAI 2021 World Congress. **Adriano Costa** and **Camila Ramos** presented their work with Siqi on the paper "Subway expansion, jobs accessibility improvements and home value appreciation in four global cities: Considering both local and network effects."
 - MIT/CRE Head of Industry Relations **Steve Weikal** recently hosted a panel discussion called "Real Estate Reframe" at the [CoreNet Eastern Regional Symposium](#). The session explored challenges and opportunities of the return to work as companies and individuals seek to re-balance work at home, work in the office, and work from anywhere.
 - At the [10th European Meeting of the Urban Economics Association](#), **Adriano Costa** chaired the session on pollution, and presented his working paper "Can Public Transit Subsidies be Warranted for Improving Air Quality and Health Outcomes? Evidence from the Sao Paulo Metropolitan Area for a Second-Best Policy." This paper analyzes the impact of public transit on local air pollution and its adverse effects on human health in the Sao Paulo metropolitan area.
 - **Tony Yang** and **Helena Rong** will be presenting "Data Science for Real Estate" for IMED Brazil's [Responsive Cities Masterclass](#) series. The class, which focuses on property performance, will be simultaneously translated into both English and Portuguese. Visit the link above to learn more.
 - On May 10 **Zheng Tan** joined the [National Committee on U.S. China Relations](#) virtual program "Our Shared Technological Future: Smart Cities in the United States and China," where they discussed smart cities and areas for potential cooperation in a conversation moderated by urban planning expert Dr. Weiping Wu.
 - On May 12, **James Scott** presented on automation in property management and the future of real estate technology at [Appfolio's Wave Summit](#).

MSRED+ALUMNI UPDATES

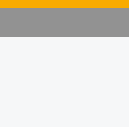
- Boston Magazine recently announced their [100 Most Influential Bostonians](#) of 2021. Two MSRED alumni made the list: CEO of Boston Globe Media Partners **Linda Pizzuti Henry** ('05), and Executive VP and Regional Market Director for Alexandria Real Estate Equities **Hunter Kass** ('11). These distinguished alumni number among other influential Bostonians such as author Ibram X. Kendi, Governor Charlie Baker, and developer and friend of the center Kirk A. Sykes. Read more at the link above.
- Second Century Ventures, the strategic investment arm of the National Association of Realtors®, recently announced that generative design platform Parafin, co-founded by **Adam Hengels** (MSRED '05), was recently admitted to the 2021 REACH commercial real estate technology program. Congratulations Adam and team! Read more [here](#).
- **Jeff Jamawat** ('19) will be launching the [Perspectives](#) series, a speaker series highlighting Asian American professionals in the different fields related to design and the built environment. Classmate Patti Limansubroto ('19) will be a panelist.

LAB+PI UPDATES

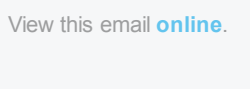
- **Dr. Irmak Turan** has accepted a position as assistant professor at the Illinois Institute of Technology's College of Architecture, beginning fall 2021. She will continue to work with the CRE REI Lab's Value of Design team to develop their upcoming book, *The Value of Design: Design Agency in a Market Economy*.
- The SUL Lab is pleased to welcome incoming postdoctoral associate **Seunghoon Lee**, who recently gave a presentation to the team about his ongoing research work. Seunghoon is interested in understanding how households respond to market-based environmental policies and estimating the resulting costs and benefits of those policies, particularly in the area of natural disaster and waste management. Before graduate school, Seunghoon worked at the Ministry of Economy and Finance in South Korea. There, he focused on financial management reforms, most recently leading an evidence-based policy initiative. He received BA in Economics from Seoul National University and MPP from Harvard University, and his PhD in public policy from the University of Chicago.
- **Alina Nazmeeva's** video essay, "The Politics of the Virtual," was featured in the [Russian Pavilion at the Venice Biennale](#) on May 22. The installation exhibits the real estate landscape and politics of virtual worlds and video games.

MIT Center for Real Estate

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