



MONTHLY BRIEF

JOURNAL PUBLICATIONS+WORKING PAPERS

- "[The amplifying effect of capitalization rates on housing supply](#)," by **Simon Büchler**, **Maximilian von Ehrlich**, and **Olivier Schöni** has been published in the *Journal of Urban Economics*. In the paper, the authors provide empirical evidence that increases in housing rental income lead to a larger supply response than price increases of the same percentage value. They rationalize this differential in supply responsiveness with an amplification mechanism arising from a downward revision of capitalization rates following a rental income increase.
- "The rebirth of urban subcenters – How subway expansion impacts the spatial structure and mix of amenities in European cities" by **Tabea Sonnenschein**, **Simmon Scheider**, and **Siqi Zheng** has been accepted for publication in *Environment and Planning B: Urban Analytics and City Science*. This paper analyzes the impact of metro stations that opened between 2014 and 2017 on the amenity mix of surrounding neighborhoods in nine European cities: Rome, Milan, Barcelona, Budapest, Warsaw, Sofia, Vienna, Helsinki, and Stuttgart. The findings show that in most cities, subway expansion had a significant positive impact on the local amenity density and multifunctionality and that especially the social amenities—arts and entertainment, restaurants, and nightlife—responded strongly.

MIT/CRE Working Paper Series:

- In "[Air Pollution and Negative Housing Premium in Korea: Incorporating Transboundary Pollution Spillovers from China](#)," **Kyung-Min Nam**, **Yifu Ou**, **Euijune Kim**, and **Siqi Zheng** estimate the degree and scope of PM2.5-induced negative price shock in Korea's local housing markets taking a 2SLS hedonic approach. They find a PM2.5 elasticity of housing price of -0.36 for the period analyzed, suggesting, on average, a 1% PM2.5 level increase in a Korean city or county is associated with a 0.36% decline in local residential property value.
- "[Is Innovation Really in a Place? Accelerator Program Impacts on Firm Performance](#)," by **Sheharyar Bokhari**, **Andrea Chegut**, **Dennis Frenchman**, and **Isabel Tausendschoen** investigates the impact of an entrepreneurial amenity for urban agglomeration and accelerator programs on a start-up's private equity performance. This study supports evidence of a correlation between start-up firm performance and accelerator program amenities. Accelerators can have a significant impact on the life-long health of young private-equity firms and can be considered as a public and private tool to create economic growth post-Covid 19.
- "[Human health and productivity outcomes of office workers associated with indoor air quality: a systematic review](#)," by **Juan Palacios**, **Kristopher Steele**, **Zhengzhen Tan**, and **Siqi Zheng** estimates the effects of changes in indoor air quality (namely through indoor ventilation rates and carbon dioxide levels) on health, performance, and productivity outcomes in students (primary, secondary, and university), laboratory test subjects, and workers. They find that to better understand the implication on office workers, additional field research can serve to enhance our understanding of indoor environmental factors on employee health and productivity in a setting where remuneration incentives may impact performance.

ACADEMIC+INDUSTRY PROGRAMS

- Professor **Albert Saiz** was quoted in the Washington Post article "[Where America's developed areas are growing: Way off into the horizon](#)," where he addressed the fact that uneven development across the country has been driven in large part by rising housing costs.
- The MIT/CRE is hiring! Join our dynamic, friendly team as we lead a specialized, globally recognized master's program with a network of global outreach. Explore our exciting new job opportunities [here](#).
- **Experiential learning at the MIT/CRE**
There are currently three unique opportunities for employers to engage MIT/CRE students:
 - **Summer Internship:** Currently accepting postings for summer learning opportunities. Employers are also welcome to create accounts on our [job board](#).
 - **Employer in Residence:** An increasingly popular practice, employers visit campus to (i) recruit for summer internships and regular full-time openings, (ii) pitch project-based learning opportunities to students, and (iii) facilitate presentations to students as Thought Leader Lecturers.
 - **Winter Externship:** A short-term, full-time work assignment during the Independent Activities Period (IAP), which takes place in January of each year.
 - For more information, please contact **Kelly Cameron** at rkcam@mit.edu, or 617-258-7458.
- We are thrilled to announce the schedule for this fall's [CRE Research Seminar Series](#). These seminars feature distinguished scholars in the real estate finance field and provide a rigorous discussion platform for basic research. Each seminar will feature one presenter's current work for an hour, including Q&A. Seminars are held every other Thursday from 4-5 p.m. ET via Zoom. If you'd like to join please email Lindsey Goodwin (lgoodwin@mit.edu) for the link. To subscribe to the CRE Research Seminar mailing list, please [click here](#).
 - October 21: **Jessie Handbury**, Wharton Real Estate Department
 - November 4: **Alex van de Minne**, Connecticut University
 - November 18: **Dragana Cvijanovic**, Cornell University
 - December 2: **Lu Han**, Toronto University
- The [MIT China Seminar](#) is co-organized by Professor **Siqi Zheng** of the School of Architecture and Planning and Professor **Yasheng Huang** of the Sloan School of Management. It is a periodic gathering of scholars from a variety of disciplines interested in mainly contemporary Chinese research. The seminar is made possible by the support of Mr. **Xianhong Wu** and the MIT Sustainable Urbanization Lab.
 - The most recent seminar, titled "Environmental Regulation and Productivity Are Not Always at Odds: Evidence from Firms in China," was presented by **Jacquelyn Pless**, the Fred Kayne (1960) Career Development Professor of Entrepreneurship, and Assistant Professor of Technological Innovation, Entrepreneurship, and Strategic Management, MIT Sloan School of Management on Tuesday, September 14.
- 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.
 - Given the current pace of change around the world, it's become more important than ever to possess the tools to determine the financial viability of potential investments in real estate. In the **Commercial Real Estate Analysis and Investment** online short course, starting on October 27, 2021, you'll develop the skills to successfully evaluate the feasibility of development projects in terms of project costs and benefits. [Learn more & register](#)
 - Gain the knowledge and tools to strategically leverage the real estate opportunities that new and future mobilities have to offer in the **Self-Driving Cars and the Future of Real Estate: Challenges and Market Opportunities** online short course. Throughout the program, which begins October 27, 2021, you'll develop a comprehensive understanding of the current industry state of autonomous vehicles, on-demand delivery, ride-sharing, and micro-mobility. Guided by experts, you'll develop immediately applicable, practical skills that you can use to identify real estate opportunities and solve built environment challenges. [Learn more & register](#)
- The Center for Real Estate recently provided insight and guidance for a new free tool called [CityBlDr Public](#), which shows planning agencies and housing nonprofits the entire inventory of underutilized, publicly owned land in a municipality, and analyzes how many people could be housed on each parcel under existing zoning. Read more about it [here](#).
- Head of Industry Relations **Steve Weikal** recently participated in a webinar for the [Young Presidents Organization](#) (YPO) called Real Estate Technology Innovators and Disruptors, which explored the latest developments in Proptech, constructech, and climate tech. Nearly 100 real estate industry practitioners from more than 25 countries attended this outstanding event.
- The Real Estate Innovation Lab's lead researcher, **James Scott**, recently participated in the [IREM Global Summit](#) on October 11 and the [SIOR Create 360 conference](#) on October 14.

LAB+PI UPDATES

- The MIT Press recently published [Urban Play: Make-Believe, Technology, and Space](#), by MIT/CRE Head of Research Strategic Alliances **Fábio Duarte** and postdoctoral fellow at the MIT Senseable City Lab **Ricardo Álvarez**. In the book, the authors argue that technology is most transformative when it is playful, and innovative spatial design happens only when designers are both tinkerers and dreamers. *Urban Play* focuses on how playful technology influences spatial design and can be used to create spaces that go beyond mere functionality and achieve an emotional response from people using them. View the link above for purchase options and more information.
- The [MIT Tech Tracker](#), developed by the MIT REI Lab as an outcome of a series of educational workshops with JLL, has been featured in Business Insider. The article, written by **Alex Nicoll**, outlines the Tech Tracker's overall concept, how it works, and its impact on real estate, occupiers, and investors, as well as the top 10 technologies currently transforming the industry. View the article [here](#).
- REI Lab director Dr. **Andrea Chegut** and lead researcher **James Scott** of the REI Lab were recently mentioned in JLL's Global Real Estate Report. The article, titled "Transform with Technology: Shaping the Future of Real Estate," details the MIT Tech Tracker tool and its impact on real estate and the built environment. Learn more [here](#).

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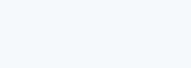
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