



## MONTHLY BRIEF

### NEWS+MEDIA

- We are pleased to announce the upcoming dates and speakers for the spring 2021 [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 only one presenter's current work for one hour, including Q&As. Seminars are held on Tuesdays from 12:00–1:00 p.m. ET via Zoom.
  - February 23: **Matthijs Korevaar** (Erasmus University)
  - March 9: **Bill Wheaton** (MIT CRE)
  - March 23: **Olivier Schöni** (Laval University)
  - April 6: **Daniel Greenwald** (MIT Sloan)
  - April 20: **Christian Hilber** (London School of Economics)
  - May 4: **Antoinette Schoar** (MIT Sloan)
  - May 18: **Lyndsey Rolheiser** (Ryerson University)
- The [MIT Sustainable Urbanization Lab](#) recently launched the [Tech Talks Series](#) for IAP, which takes place each Friday from January 15 – February 5. The four talks will cover the relevant applications of natural language processing techniques in social science research, satellite data and data visualization for urban studies, and recent technology advances in the fight against COVID-19.
- On January 19 from 11–12 p.m. ET, **Steve Weikal**, MIT/CRE Head of Industry Relations and real estate tech lead for the [MIT Real Estate Innovation Lab](#), will moderate the second webinar of the Path to Tomorrow series, called [Climate Change, Real Estate, and the Bottom Line](#). Hosted by the MIT/CRE and our partner Goodwin, the quarterly series explores technology, innovation, and the future of the built environment. The January 19 webinar explores the impacts climate change will have on owners, developers, and investors of real estate; what climate change really means for our industry; and how industry participants are underwriting while taking into consideration the potential effects that will have on their real estate businesses. Register at the link above.
- The American Economics Association, in conjunction with 62 associations in related disciplines known as the Allied Social Science Associations (ASSA), holds a [three-day meeting](#) each January to present papers on general economics topics. This year, many members of the MIT/CRE community either chaired, presented, or discussed their research:
  - Dr. Andrea Chegut**: [House Prices](#) (Discussant)
  - Professor David Geltner**: [Is There Super-normal Profit in Real Estate Development?](#) (Presenter)
  - Professor Albert Saiz**: [Local Cultural Attributes, Settlement Patterns and Economic Outcomes: Evidence from Spanish Toponymy in the United States](#) (Presenting Author)
  - Professor William Wheaton**: [Search, Auctions, and Price Formation](#) (Chair)
  - Professor Siqi Zheng**: [Transportation](#) (Chair), [Do Political Connections Contribute to Urban Economic Growth? Evidence from the Opening of 1,400 Industrial Parks in China](#) (Presenting Author), [The Role of Informal Housing in Lowering China's Urbanization Costs](#) (Presenting Author)
  - Dorinth Van Dijk**, director of the MIT Price Dynamics Platform: [Commonalities in Private Commercial Real Estate Market](#) (Presenting Author)
  - Dongxiao Niu**, visiting PhD student: [The Role of Informal Housing in Lowering China's Urbanization Costs](#) (Presenter)
  - Juan Palacios**, postdoctoral associate: [Transportation](#) (Discussant)
- Prof. Siqi Zheng's** appointment as faculty director of the MIT/CRE was recently featured in the [On The Move](#) section of *Diverse: Issues in Higher Education*, a publication that provides critical news, information, and insightful commentary on the full range of issues concerning diversity in American higher education.
- On January 21 from 12–1 p.m. ET, **Steve Weikal**, MIT/CRE Head of Industry Relations and real estate tech lead for the REI Lab, will join west-coast MIT alumni for a lively and informative discussion about how digital technology is disrupting numerous segments of the real estate value chain. This virtual event, titled [Disruption in Real Estate—Proptech Opportunities](#), is hosted by the MIT Club of Northern California and admission is free for members of any MIT alumni club. Register at the link above.
- MSRED '21 & SREDA Fellow Natasha Sadikin** was featured in MIT News article "[A New Lens on Real Estate Design](#)" on January 14. Natasha is now putting the finishing touches on her Master's thesis, "The Financial Impact of Healthy Buildings," and the article reflects on her accomplishments at MIT and beyond.
- The MIT SUL recently launched the new website for [Global Sentiment](#), a metric constructed from geotags on Twitter. The website showcases recent projects to quantify and understand crowd sentiment on topics such as (1) the evolution of happiness and well-being during the spread of COVID-19; (2) the belief in climate change; and (3) the emotional toll of local environmental events like rising sea levels and wildfires.
- Jordan Owen**, current MSRED student, was recently mentioned in the Forbes article [Montreal Entrepreneurs Aim To Simplify Real Estate Pricing With Artificial Intelligence Tool](#). The write-up discusses Owen's latest business endeavor, an artificial-intelligence-driven real estate pricing solution called [Squarefeet.ai](#).

### RESEARCH

- MIT SUL research "[The Role of Informal Housing in Lowering China's Urbanization Costs](#)," by **Dongxiao Niu** (Tsinghua University & MIT), **Weizeng Sun** (CUFE, China) and **Prof. Siqi Zheng** was published in the journal [Regional Science and Urban Economics](#). In it, the authors construct a novel proxy for city-level informal housing supply elasticity, and examine the link between urban housing markets and labor markets, with a focus on the low-skilled migrants who are most likely to live in informal housing. The paper shows that the supply elasticity proxy for informal housing matters more for low-skilled migrants and that formal housing supply conditions matter more for high-skilled migrants.
- The MIT REI Lab recently released "[Retail Carbon Footprints: Measuring Impacts from Real Estate and Technology](#)." This study, co-authored by **Dr. Andrea Chegut**, **Diego Fernandez**, **James Scott**, **Erin Glennon**, and **Juncheng Yang**, investigates and measures consumers's Greenhouse Gas (GhG) emissions while engaging in either ecommerce purchasing or the more traditional purchasing from brick-and-mortar stores. While ecommerce was found to be the more sustainable option in more than 75% of the base case scenarios, this research ultimately illustrates the power of scale and location for both strategies. In order to achieve lower GhG emissions, we must reconsider the basic components within the supply chain.
- MIT SUL research "[Exposures to Multiple Air Pollutants While Commuting: Evidence From Zhengzhou, China](#)," by **Priyanka deSouza** (PhD student), **Ruiqing Lu** (Fairsense Environment Technology), **Patrick Kinney** (Boston University), and **Prof. Siqi Zheng** was published in the journal [Atmospheric Environment](#). The study uses low-cost Fairsense PMS1003 sensors to monitor exposure to multiple air pollutants across four dominant transport modes during the morning and evening rush hour in downtown Zhengzhou. This is the second peer-reviewed publication from SUL's Zhengzhou Living City Lab Initiative.
- MIT CRE partner Prologis referenced the MIT REI Lab's [latest report](#) in their whitepaper titled "[Logistics Real Estate and E-commerce Lower the Carbon Footprint of Retail](#)," which details the sustainability of online shopping.
- "Subway Accessibility Improvements and Home Values Reaction: Going Beyond the Station Dummy Variable", a new paper from the MIT SUL by **Adriano Borges Costa**, **Camila Ramos** (MCP2), and **Prof. Siqi Zheng**, explores the potential of incorporating accessibility to amenities measures in order to study the impact of subway expansions on the real estate market. Compared with station opening dummies, the accessibility measures allow researchers to explore the network effects of a newly-added station. The approach, which demonstrates its broad applicability in various urban contexts, is applied to Santiago, Chile; São Paulo, Brazil; Barcelona, Spain; and Singapore.
- "Human Health and Productivity Outcomes From Indoor Environmental and Air Quality Characteristics: A Systematic Review," a new MIT SUL project by **Juan Palacios**, **Kris Steele** (MCP2), **Zhengzhen Tan** and **Prof. Siqi Zheng**, performs a meta-analysis of 91 academic articles and 42 studies conducted in 10 countries. Studies show the impact of indoor air quality on health problems, school performance, and productivity; this review identifies the lack of standardized methodologies and real-world applicable scenarios (e.g., employee health and performance in work environment) in the existing research.
- The REI Lab's [report on retail carbon footprints](#) was mentioned in Freightwaves. The article discusses carbon emissions during the 2020 holiday shopping season:
- "The Impact of COVID-19 on The Restaurant Industry: Evidence from US Restaurant Chains," a new paper from MIT SUL researcher **Binzhe Wang** (PhD student), **Matias Williams** (MCP2), **Fabio Duarte** (CRE & SCL), and **Prof. Siqi Zheng**, uses Yelp reviews to construct a proxy for restaurant activities. The paper documents restaurant business patterns after the outbreak of COVID-19, highlighting the differences between delivery and dine-in services, and emphasizing the loss observed from lack of social interaction in the industry.

### EDUCATION

- [Developing Health-Centered Communities: The Next Revolution in Real Estate Online](#) (Live Virtual) | April 20-May 7, 2021  
A program offered by the **MIT Center for Real Estate** and **Harvard Medical School** in partnership with **MIT Professional Education**. Register and pay by January 30, 2021 to save USD \$1,080 using discount code EARLYBHCC.
  - Focusing on trailblazing new concepts, strategies and technologies, this program brings together leading researchers, architects, urban planners, and real estate professionals, along with physicians, epidemiologists, and health tech entrepreneurs
  - Participants will gain a strategic vision for how professionals in health care and the built environment can work together to build projects that create value, promote healthy living, support aging-in-place, and develop communities that thrive.
- The MIT/CRE will be offering course 11.321 "Data Science and Machine Learning for Real Estate" in February 2021, co-taught by **Dr. Andrea Chegut**, **Dr. Irmak Turan** and **James Scott**. The course will address economic drivers and outcomes of innovation in the world of real estate, and will include guest speakers from the industry.
- The MIT/CRE will also be launching 11.s965 "Sustainable Real Estate: Economics and Business" in spring 2021, co-taught by Prof. Siqi Zheng, Zhengzhen Tan, and Juan Palacios. The course will address sustainable challenges at city-, asset- & portfolio-level, with insights from both academia and industry.

#### MIT Center for Real Estate

105 Massachusetts Avenue | Samuel Tak Lee Building 9-343 | Cambridge, MA 02139



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