

CRE MONTHLY BRIEF October 2024

It is Election Day in the US – [MITvote](#) →

HIGHLIGHT+

Climate Change and Real Estate Symposium

On October 4-5, 2024, the MIT Climate Change and Real Estate Symposium brought together over 60 scholars, industry experts, and policymakers to tackle the growing economic and environmental challenges facing the real estate sector due to climate change. The symposium emphasized the urgent need for mitigation and adaptation strategies, facilitating a high-level dialogue between academia and industry.

[Read the key takeaways](#) →

Kairos Shen Accepts Position in Mayors Office

During her annual address to the Greater Boston Chamber of Commerce, Boston **Mayor Michelle Wu** announced that CRE's Associate Professor of the Practice, **Kairos Shen**, will become Boston's next Chief of Planning, joining the mayor's cabinet on October 15. Join us in congratulating Prof. Shen on this incredible leadership role!

[Read in *The Boston Globe*](#) →

JOURNAL PAPER+

01

Are Real Estate Developers Willing to Pay for a Circular Economy?

In a recent paper published in *npj Urban Sustainability*, funded by MIT Climate & Sustainability Consortium, researchers affiliated with the Sustainable Urbanization Lab and MIT/CRE investigated how different stakeholders in the construction industry perceive circularity practices. In one of main findings, the authors found that real estate developers are willing to pay an average premium of 10% for construction costs if there's a minimum embodied carbon reduction of 53%. Co-authors: **Akrisht Pandey, Fabio Duarte, Raquel Ganitsky, Randy Kirchain, Siqi Zheng.**

[Read in *npj Urban Sustainability* →](#)

02

Natural Barriers and Urban Connectivity

How does the presence of natural barriers influence transportation environments and urban densities across the globe? This paper published in *Nature Cities*, by **Albert Saiz** (with **Luyao Wang & Weipeng Li**) examines areas in and around four separate global city-boundary definitions, finding natural barriers lead to more complex transportation environments and are associated with higher urban densities, smaller urbanized footprints, taller buildings, and less pollution, but also with lower incomes and smaller populations.

[Read in *Nature Cities* →](#)

03

Trade and Wage Inequality

How does international trade integration affect wage inequality in developing countries? This paper published at *International Economics*, by **Vinicios Sant'Anna** (with **Lucas Chagas**), studies the effect of the bilateral trade integration with China on wage inequality in Brazil. The authors find that that some firms are harmed by import competition, especially those in the High-Tech Manufacturing sector, while others profit from increased exports and cheaper inputs. The results suggest that the rise of China led to a 5% decrease in overall wage inequality in Brazil between 2000-2008.

[Read in *International Economics* →](#)

WORKING PAPER SERIES+

01

Housing Wealth, Fertility and Children's Health in China

A recent MIT/CRE working paper examines the influence of housing wealth on fertility outcomes through a regression discontinuity design based on a 2006 Chinese housing-market policy. Researchers reveal that the positive impact of this policy on housing wealth significantly enhances the likelihood of fertility by 7.3%.

02

Land Allocation and Industrial Agglomeration (China)

In this MIT/CRE working paper, researchers examine China's 2007 industrial land reform, which increased competition and transparency in land sales, helping local governments allocate land more effectively to industries that fit local strengths. The reform spurred more firms to enter, particularly in areas with strong industrial specialization, leading to economic growth and higher productivity. Key industries with untapped potential for clustering saw the most benefit, especially where access to capital was good.

[Read on SSRN →](#)

ACADEMIC+INDUSTRY PROGRAMS

Interested in pursuing your graduate studies at MIT? Our Master of Science in Real Estate Development (MSRED) program application is now open! Check out our feature in Archinect to learn about the program, available fellowships, upcoming information sessions and more! [Learn More →](#)

→ [Global Leaders cohort welcomed to MIT Campus](#) – October brought the MIT/Maastricht Global Real Estate Leaders Program professionals from across the globe to campus for a transformative week of discussions, workshops, and insights on the future of real estate! *Thank you to everyone who made Module 2 a success.*

→ [Meet the Visionaries: Solutions and voices for real estate's evolution](#) – Listen to our newest podcast episodes:

-MSRED student **Larry Deng** interviews **Dror Poleg**, Economic Historian and award-winning author of *Rethinking Real Estate*

-MSRED/M.Arch student **Soala Ajienka** interviews **Thure Krarup**, Global Stakeholder Relations at Urban Partners
[Subscribe to receive reminders on future episodes](#) | [Be our guest in a future episode →](#)

→ [RepensAR, Buenos Aires](#) – Industry Chair of the Real Estate Transformation Lab, **Steve Weikal**, was honored to join MSRED alumnus **Ramiro Julia** on a panel at the RepensAR conference in Buenos Aires. It was a wide-ranging discussion about regional and cross-border investing, how tech is transforming real estate, and future opportunities in both regions.

→ EVENTS @ CRE

- 11/05 @ 6:00 pm: Thought Leader Lecture Series w/ **Abe Mention '06**, Samuels & Assoc.
- 11/07 @ 11:30 am: CRE Research Seminar Series w/ **Ingrid Gould Ellen**, NYC

- 11/08 @ 1:00 pm: MSRED Lunch n' Learn w/ **Winson Chan**, Tridel
- 11/12 @ 6:00 pm: Thought Leader Lecture Series w/ **Michael Caliva**, Skanska
- 11/21 @ 11:30 am: CRE Research Seminar Series w/ **Adam Guren**, Boston University
- 12/05 @ 7:30 pm: MSRED Info Session II (Virtual)

[SEE ALL EVENTS →](#)

→ **SHORT COURSES ONLINE**, focused on real estate development, investing, and technology – from MIT in collaboration with 2U, provide a flexible learning option to expand your skillset:

Upcoming classes:

- Commercial Real Estate Analysis and Investment, Begins February 12, 2025
- Real Estate Development Planning and Process, Begins March 26, 2025

[SEE ONLINE COURSE OFFERINGS →](#)

MSRED+ALUMNI UPDATES

MSRED News+



- **Megan Abraham**, the CEO of the [Goldie Initiative](#) was on campus mid-October to meet with Mary Hughes and Kelly Cameron in the midst of her Northeast tour. Goldie Scholars, **Faith Cerny** (MSRED/MCP) and **Alia Peragallo** (MSRED) were able to meet her (Pictured left).
[Read on LinkedIn →](#)
- On October 25, MSRED students **Hannah Leung**, **Cherry Yang**, **Franny Xi Wu** and two MCP students pitched their first-place proposal from Hack-A-House 2024 at the 2024 Ivory Prize Housing Innovation Summit at Harvard GSD. They were the only team to represent MIT!
[Read on LinkedIn →](#)
- MSRED students **Larry Deng** and **Dean Firouzian** have been accepted into the 2024-25 AFIRE Mentoring Program!
- **Alia Peragallo's** research article, "Transforming Luxury: Unlocking Value in Luxury Hospitality Real Estate" is published in the fall AFIRE *Summit Journal*. She is an AFIRE Mentorship Fellow for 2024, representing MIT/CRE and will continue research on this topic for her master's thesis.
[Read in AFIRE Summit Journal →](#)

- At the 2024 MIT World Real Estate Forum, MSRED alumnus **Randy Nichols** presented his firm's development project, "Art Studios," located in the Golden Triangle Creative District of Denver, CO. The project exemplifies the company's commitment to adaptive reuse, transforming a 1960s-era building into multi-functional residential space that helps meet the growing demand for attainable housing in downtown Denver (pictured right).

[Read more →](#)



CALLING ALUMNI: Please send us your wonderful words about Lecturer Dr. Gloria Schuck, who is entering retirement after nearly 40 years as a lecturer at MIT!

[Learn more →](#)



Career Development+

Do you have a job opportunity for MSRED students or alumni? The MIT/CRE has several helpful recruitment tools:

1. A free **job board** for employers to post positions.
2. Current class **Resume Book** ready to share with prospective employers.
3. Open to opportunities for students to participate in IAP **winter internships** (6-week) or **summer internships** (12-weeks).

If you're interested in these or other engagement opportunities, please email: rkcam@mit.edu

LAB+PI UPDATES

In October MIT/CRE hosted a small workshop focused on Asian cities. The event provided an excellent

opportunity for scholars working on Asian urban development to meet, share research findings, and discuss future directions.

[Read the key takeaways →](#)

→ **Professor Albert Saiz** has been quoted and cited in multiple news articles in the past few weeks by media outlets including *The New York Times*, *Reuters*, *USA Today*, *Politico*, and the *Boston Globe*:

[JD Vance middle class fact check... →](#)

[Trump republicans link immigrants to housing... →](#)

[Unlimited shrimp or unaffordable rent... →](#)

[JD Vance illegal immigrants and housing... →](#)

[Build-to-rent communities growing... →](#)

→ **Simon Buchler**, economics researcher at the Center, previously with the Price Dynamics Platform is quoted in *The Washington Post* article analyzing where climate change could impact American homeowners. [Read more →](#)

→ **Majken Stenberg** has joined the Urban Economics Lab (UEL) as a visiting PhD student. Majken is a fourth-year PhD candidate at the Department of Economics and Institute for Housing and Urban Research at Uppsala University.

[Read more →](#)

→ Postdoctoral researcher, **Bram van der Kroft**, presented his research, "[Timing Sustainable Engagement in Real Asset Investments](#)" at the Financial Management Association in October – one of the top conferences in Finance.

→ The inaugural symposium of the MIT Asia Real Estate Initiative (AREI) was held on MIT campus in August 2023. This symposium yielded a special issue at *Journal of Real Estate Research* (JRER). The introduction is written by **Wen-Chi Liao** and **Siqi Zheng**. [Read at JRER →](#)

→ UEL researcher **Vinicios Sant'Anna** and **Prof. Albert Saiz** presented at the 18th North American Meeting of the Urban Economics Association at Georgetown University. Professor Saiz presented his paper on [Natural Barriers and Urban Connectivity](#). Vinicios presented his paper, "[Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles](#)". Vinicios has also presented the same paper at the 2024 North East Universities Development Consortium (NEUDC) Conference at Northeastern University.

MIT/CRE NEWS

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GIVING



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