



CRE MONTHLY BRIEF December 2024

~ Happy New Year 2025! ~

HIGHLIGHT+

MSRED Students Celebrate Major Wins in Fall Competitions

December marked the end of the fall semester and we are excited to celebrate the incredible achievements of the Class of 2025. After just one semester at MIT, these MSc in Real Estate Development candidates are excelling both in and out of the classroom, winning national competitions and launching startups.

[Read the feature in CRE News →](#)

Walt Torous Re-Appointed Senior Lecturer

Walt Torous has been re-appointed Senior Lecturer at CRE, following unanimous support and approval from the Dean and School Council. Walter's exceptional research, teaching, and leadership make him an invaluable asset. We are fortunate to have him serving as both Senior Lecturer and Director of the MSRED Program.

[Walt Torous Bio →](#)

Report to the President 2024

MIT Libraries has cataloged CRE's 2024 Report to the President, and it is available to download from DSpace. This

report contains the Center's year of activities and achievements, administrative initiatives, finances and funding, personnel information, teaching and curriculum, research activities, and more.

[Access via DSpace →](#)

JOURNAL PAPERS+

MIT-Journal of Regional Science Special Issue on “Climate and Real Estate”

In recognition of the real estate sector's vulnerability and its contribution to climate change, the MIT Inaugural Climate and Real Estate Symposium was held on MIT campus in December 2022. Sponsored by CRE, the conference brought together some of the leading experts on the interface of real estate markets and their reaction and adaptation to climate change. Academic, policy, and industry experts convened to listen to and discuss the leading research in this area. The *Journal of Regional Science* recently published this special issue, consisting of five papers from that conference, edited by **Juan Palacios, Siqi Zheng** and **Ed Coulson**.

01

Devine, A., & McCollum, M. (2024). **Assessing the environmental performance of green mortgage-backed securities.** *Journal of Regional Science*, 64, 1122–1153. <https://doi.org/10.1111/jors.12718>

02

Holtermans, R., Kahn, M. E., & Kok, N. (2024). **Climate risk and commercial mortgage delinquency.** *Journal of Regional Science*, 64, 994–1037. <https://doi.org/10.1111/jors.12681>

03

Holtermans, R., Niu, D., & Zheng, S. (2024). **Quantifying the impacts of climate shocks in commercial real estate markets.** *Journal of Regional Science*, 64, 1099–1121. <https://doi.org/10.1111/jors.12715>

04

Le, H. (2024). **Damage versus risk perception: Why do house prices recover after hurricanes?** *Journal of Regional Science*, 64, 1038–1065. <https://doi.org/10.1111/jors.12716>

05

Ling, D. C., Robinson, S., Sanderford, A. R., & Wang, C. (2024). **Climate change and commercial property markets.** *Journal of Regional Science*, 64, 1066–1098. <https://doi.org/10.1111/jors.12717>

WORKING PAPER SERIES+

The Efficacy of Energy Efficiency: Measuring the Returns to Home Insulation

A new MIT/CRE Working Paper by **Linde Kattenberg**, **Piet Eichholtz**, and **Nils Kok** examines the impact of home insulation on energy consumption and financial returns. The study finds that home insulation reduces gas consumption by an average of 19% in both owner-occupied and rental homes, with effects persisting for up to ten years. This reduction translates into an annual savings of €350 (~\$360) on gas bills and an impressive average return on investment of 19.9%, highlighting the long-term economic and environmental benefits of energy-efficient retrofits.

[Read on SSRN →](#)

ACADEMIC + INDUSTRY PROGRAMS

Applications are due January 15, 2025 for the Master of Science in Real Estate Development (MSRED) program. [See our website for admissions details →](#)

→ [Decarbonizing the American City with AI](#) – Watch MIT World Real Estate Forum keynote speaker, **Donnel Baird**, CEO of BlocPower, discuss how cities around the nation (like Ithaca, New York) are already using AI to prioritize projects based on building characteristics, consumption patterns, and estimated costs while balancing socioeconomic indicators and local target communities.

→ **Prof. Siqi Zheng** and **Prof. Matthew E. Kahn** presented a joint lecture, "Sustainable Urbanization: Adapting the City" for the BREAD-IGC Virtual PhD course on urban economics from The London School of Economics and Political Science (LSE). Over 500 PhD students tuned in from around the world – many from developing countries. [WATCH on YouTube →](#)

→ [Meet the Visionaries: Solutions and voices for real estate's evolution](#) – Listen to our new podcast episode of MIT/CRE Meet the Visionaries: *Solutions and voices for real estate's evolution!* MSRED '25 Candidate **Robby Mulcahy** interviews **Tess McNamara**, AIA, a Senior Sustainability Consultant at Arup and faculty member at the Yale School of Architecture. Tess shares insights into her role at Arup, where her research informs strategies designed to integrate a whole-life carbon perspective into projects. [Subscribe to receive reminders on future episodes | Be our guest in a future episode →](#)

→ EVENTS @ CRE

- Thank you to all speakers of our [Fall 2024 CRE Research Seminar Series](#) presenters!
- Thank you to our Fall 2024 [Thought Leader Lecturers and Lunch N' Learn](#) guest speakers!
- Thank you to our [CRE Podcast guests](#) and the student interviewers who made it all possible!

→ Do you want to elevate your career and make a lasting impact in the real estate industry as a leader? The MIT/Maastricht Global Leaders Program in Real Estate offers an unmatched opportunity to learn from world-renowned experts, explore groundbreaking projects, and expand your global perspective. Deadline to apply is March 1, 2025.

[For an overview of the program and eligible discounts, visit our website →](#)

→ **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
- Sustainable Real Estate Analysis and Investment, Begins February 19, 2025
- Real Estate Development Planning and Process, Begins March 26, 2025

[SEE ONLINE COURSE OFFERINGS →](#)

MSRED+ALUMNI UPDATES

MSRED News+



- In a final site tour for the fall, Prof. **Kairos Shen** took MSREDS on the Nubian Square site visit for Doing Good by Doing Well. **Bernie Lynch** from the Boston School Department provided a tour of the Bolling building while **Kamran Zahedi** of Urbanica shared experiences from the development process.

[View on LinkedIn →](#)

- Real Estate Economics final presentations took place in the last week of the semester (pictured left). Congratulations to the students on completing their finals and finishing strong. We wish everyone a wonderful Independent Activities Period (IAP) and look forward to welcoming you back to campus in February 2025!

Alumnae/i News+

- **Alumni Spotlight** – This month we feature, **Meena Murugappan** MSRED '06, Director of Product Strategy & Innovation at Organo Eco Habitats (Organo). Organo's third project, Organo Antharam, is a net-zero energy community located just outside Hyderabad, India. The company's mission is to "counter-urbanize" families by creating prosumer communities like Organo Antharam, where residents actively produce and consume energy, food, and other resources, fostering a sustainable way of living.



[Read on CRE News →](#)

- **2024 Holiday Party** – The AACRE Executive Committee and MIT's Center for Real Estate held this year's annual holiday party at the Winter Garden on Boylston Street on Tuesday, December 3rd. **Mark McGowan** MSRED '08 and Oxford Properties graciously hosted, and the AACRE/MIT co-sponsored this year's event. Thank you to everyone who came out and contributed their time and presence to this festive occasion.
- **2025 Spaulding Award** – Named in honor of the CRE's founder, **Hank Spaulding**, this award recognizes an alum of the CRE "who work in the real estate industry has enriched the profession and whose community involvement has been marked by distinguished service or leadership." A formal call for 2025 nominees will be sent out to alums, but begin thinking of individuals in our network you would like to recognize!



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: rkcaml@mit.edu

LAB+PI UPDATES

MIT News featured Prof. **Siqi Zheng**, **Fabio Duarte** and coauthors' study on circularity in the building sector. [Read on MIT News →](#)

→ Listen to **Matthew E. Kahn** and **Siqi Zheng** on the VoxDevTalks mini-series covering the IGC's and BREAD (Bureau for Research and Economic Analysis of Development) PhD-level course on urban economics. They discuss the market's role in driving urban adaptation and the ways in which policymakers can support these efforts. [Listen at VoxDev →](#)

→ CRE Postdoc **Bram van der Kroft**'s work-in-progress research paper, 'Distilling ESG Preferences through a Deliberative Forum', is highlighted in recent Bloomberg article, 'Real Shareholder Democracy Is the Answer to ESG'. [Read Bloomberg article →](#)

→ In December, Prof. **Siqi Zheng** gave a keynote at the MIT-CHIEF (MIT-China Innovation and Entrepreneurship Forum) conference talking about the current situation in China's real estate market. [Learn more →](#)



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GIVING



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