

## CRE MONTHLY BRIEF November 2024

### HIGHLIGHT+

#### New Developments: CRE-Sloan Collaboration Initiative

To mark a new chapter of collaboration between MIT/CRE and MIT Sloan, we launched the [CRE-Sloan Collaboration Initiative](#) earlier this fall. From this initiative, two inaugural projects are set to begin in 2025:

- *CRE-Sloan Joint Executive Education Program*: Led by **Ann Marie Maxwell** (Sloan), **James Scott** (CRE), **Kate Isaacs** (Sloan), and **Prof. Christopher Palmer** (Sloan), this program will debut in Fall 2025.
- *Real Estate Lab (RE-Lab)*: An action learning course co-taught by **Jake Cohen** (Sloan Senior Associate Dean) and **Prof. Siqi Zheng** (CRE), the course will run for the first time in Spring 2025.

Meanwhile, **Prof. Albert Saiz** (CRE), **Prof. Walter Torous** (CRE), **Prof. Christopher Palmer** (Sloan), and **Prof. Antoinette Schoar** (Sloan) are exploring opportunities for collaboration in degree programs and career development. To guide this initiative, **Prof. Antoinette Schoar** and **Prof. Siqi Zheng** have been appointed Co-Chairs of the Sloan-CRE Joint Faculty Committee by the Dean of the School of Architecture and Planning and the Dean of the Sloan School of Management.

We are deeply grateful for the effort and dedication from everyone that have made these educational collaborations possible.

## WORKING PAPER SERIES+

01

### Long Run Housing Supply

A new MIT/CRE working paper by **Prof. Albert Saiz** introduces the economics of housing supply. This comprehensive study explores the critical factors shaping the housing supply in metropolitan areas, its consequences for affordability and urban growth, and discusses the methods used to measure long-run housing supply elasticity across cities. This paper offers valuable insights for researchers, urban planners, and policymakers interested in addressing housing challenges in growing metropolitan areas.

[Read on SSRN →](#)

02

### US-China Trade War Accelerated Urban Economic Growth in Northern Vietnam

The Trump Administration's tariffs disrupted trade between Chinese producers and U.S. consumers, leading firms to bypass them by relocating production to Vietnam. A new NBER Working Paper by **Prof. Siqi Zheng**, **Prof. Matthew Kahn**, and **Prof. Wen-Chi Liao** examines the impact of these economic shifts, focusing on how increased reliance on renewable energy in Vietnamese cities has influenced air quality. The study finds that this transition has led to significant improvements in local air quality and reductions in carbon emissions. China's expanding regional trade plays a critical role in shaping the development and interconnectedness of urban systems across Asia.

[Read on NBER →](#)

03

### Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles

Natural disasters are intensifying worldwide. How does the arrival of natural disaster-induced migrants shape neighborhoods and housing markets? A new MIT/CRE working paper by **Vinicios Sant'Anna**, **Diogo Baerlocher**, and **Gustavo Cortes** explores how climate-induced migration impacts housing markets, focusing on the 1930s Dust Bowl. The research reveals that properties inhabited by Dust Bowl migrants saw significantly lower price growth compared to nearby homes of other internal migrants, with spillover effects lowering appreciation for neighboring properties. These impacts were largely driven by the economic vulnerability of migrants from the most eroded areas, highlighting how climate refugees can uniquely reshape housing dynamics.

[Read on SSRN →](#)

MIT is ranked the 2024 #1 university in the world – and ranked #2 in Architecture and the Built Environment! Interested in pursuing your master's in science in real estate development at MIT? Applications are due January 15, 2025. Join our last fall info session today, Thursday, December 5 @ 7:30 pm ET. [Register →](#)

→ [A Case for Urgent Change: Dissecting the Complex and Confusing Choices Confronting Developers and Investors](#) – Learn what **Prof. Roberto Rigobon** (Sloan) discovered about the 2024 MIT World Real Estate Forum participants' willingness to incorporate social and environmental pillars into their developments despite slightly less profit.

→ [Global Leaders cohort welcomed to MIT Campus](#) – The MIT/Maastricht Global Real Estate Leaders Program hosted professionals from across the globe on campus this fall for a transformative week of discussions, workshops, and insights on the future of real estate! *Looking to be a part of the next Global Leaders cohort?* Applications are due by March 1, 2025.

→ [Meet the Visionaries: Solutions and voices for real estate's evolution](#) – Listen to our newest podcast episode MSRED '25 Candidate **Dean Firouzian** interviews **Jill Brosig**, Senior Managing Director and Chief Impact Officer at Harrison Street. With a background as a physicist at Argonne National Laboratory, KMS Fusion, and Motorola, Jill brings a unique perspective to the pursuit of aggressive sustainability goals in real estate. [Subscribe to receive reminders on future episodes](#) | [Be our guest in a future episode →](#)

#### → EVENTS @ CRE

- 12/05 @ 11:30 am: CRE Research Seminar Series w/ **Gabriel Kreindler**, Harvard
- 12/05 @ 7:30 pm: MSRED Info Session II (Virtual)
- 12/09 @ 7:00 am: Meet the Visionaries Podcast w/ **Tess McNamara AIA**, Arup
- 12/13 @ 9:00 am: "Back to School" MSRED Alumni Event

[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
- 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+

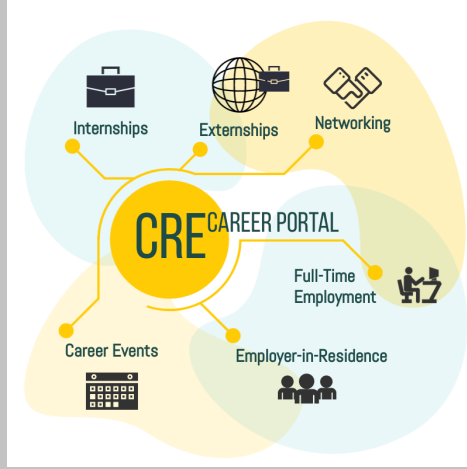


- On November 23, MSRED students traveled to Columbia Business School to attend the 2024 Joint Ventures event in New York City. They participated in a day-long competition with New York University and Columbia University.  
[View on LinkedIn→](#)
- Congratulations to the MSRED student team for winning 2nd place at the 2024 UT-Austin Real Estate Competition at McCombs School of Business in Austin, TX. The student team consisted of: **Larry Deng, Ryan Murphy, Jose R. Viquez, Dean, Joshua Blevins** and **Luis Muro**. More details to follow!

## Alumnae/i News+

- From Bhopal to Boston. **Rohit Chauhan** MSRED '24, MSRED Exemplar awardee, shares his journey from a career in architecture in Bhopal, India to real estate development in Boston, MA.  
[Read on CRE News →](#)
- **Calling all West Coast alums!** Join faculty and alums from MIT/CRE and University of Wisconsin's Graaskamp Center on December 13th for a day of presentations and panels discussing the opportunities and challenges in the current market. Thank you to **Will Wells** MSRED '09 and **Tod McGrath** for spearheading this event and BXP for hosting at Colorado Center in Santa Monica.  
[Learn More →](#)
- Thank you to the **AACRE** for organizing a memorable site tour for local alums at Tishman Speyer's 1M SF mixed-use development currently under construction at Harvard University in Allston, MA.





## 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](mailto:rkcam@mit.edu)

## LAB+PI UPDATES

Check out MIT/CRE's latest publications in top journals for economics, finance, and the environment!

[Browse publications →](#)

→ **Prof. Albert Saiz** participated and presented at the conference "Urban versus rural areas" on November 26 at the Rockwool Foundation in Copenhagen, Denmark. Prof. Saiz gave a keynote speech entitled "The Global Housing Affordability Crisis". The conference brought together researchers, policy makers and the Danish Minister of Integration to discuss current trends and challenges in housing affordability in Denmark. [WATCH highlight on X →](#)

→ **Prof. Siqi Zheng** presented her working paper, "Does Market Price Sea Level Rise Risk? Evidence from High-Tide Flooding" with co-author **Seunghoon Lee** at the University of Houston Economics Seminar.

→ **Yichun Fan**, doctoral student in the Sustainable Urbanization Lab (SUL) presented her paper on local financing of climate infrastructure maintenance and housing market dynamics at MIT Center for Sustainability Science and Strategy. Yichun has published 10+ papers in top environment, general science and economics journals.

→ **Prof. Siqi Zheng** and **Prof. Matthew E. Kahn** did a joint lecture on, "Sustainable Urbanization: mitigation and

**MIT/CRE NEWS**

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*Have news you'd like to feature?*

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GIVING



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