



UTokyo-MIT Real Estate Workshop 2025

The UTokyo-MIT Real Estate Workshop 2025 is the first collaboration between the UTokyo Center for Real Estate Innovation and the MIT Center for Real Estate. Leading scholars from around the world discuss contemporary issues in real estate.

Organizers:

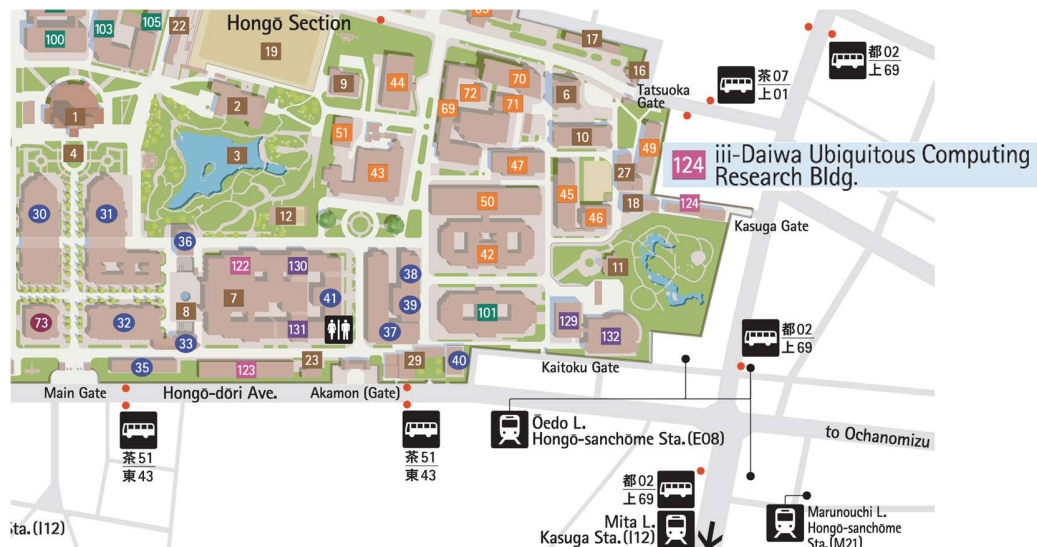
- UTokyo Center for Real Estate Innovation
- MIT Asia Real Estate Initiative
- UTokyo Urban Economics Workshop

Sponsors:

- UTokyo Graduate School of Economics
- MIT Center for Real Estate

Date: June 24, 2025 (Tuesday), 12:00-16:30

Venue: Nobuo Ishibashi Hall, Daiwa Ubiquitous Computing Research Building (Next to Kasuga Gate), The University of Tokyo, 7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0033, Japan





Program:

- 11:30-12:00: Registration
- 12:00-12:05: Opening remarks: Jiro Yoshida (University of Tokyo)
- 12:05-12:35: Keynote: Susan Wachter (Wharton School, University of Pennsylvania)
- 12:35-13:15: Siqi Zheng (MIT)
Coauthored with Naqun Huang (Nanjing Audit University), Weizeng Sun (Tsinghua University), and Yanmin Yang (Nanjing Audit University)
“Adapting Vertically: Extreme Precipitation and Real Estate Market’s Responses”
Discussant: Michio Naoi (Keio University)
- 13:15-13:55: Hayato Nishi and Jiro Yoshida (University of Tokyo)
Coauthored with Chihiro Shimizu (Hitotsubashi University)
“Microstructure of Residential Inflation: Apartment Owners' Reaction to Vacancies”
Discussant: Kelvin Wong (University of Hong Kong)
- 13:55-14:25: Break
- 14:25-15:05: Mariko Nakagawa (Hitotsubashi University)
Coauthored with Taisuke Sadayuki (Seijo University), Naonari Yajima (Seijo University), and Takeru Sugawara (Housing Research and Advancement Foundation of Japan)
[“The Stigma of In-Home Death: Impact of Undisclosed Information on Housing Prices and Rents”](#)
Discussant: Stanimira Milcheva (University College London)
- 15:05-15:45: Kelvin Wong (University of Hong Kong)
Coauthored with Ren Ren (University of Reading)
“Supply Elasticity and House Price Movements: Neighborhood-Level Analysis”
Discussant: Chigusa Okamoto (Chuo University)
- 15:45-16:25: Wen-Chi Liao (National University of Singapore)
“Vibrancy and Geomancy in Commercial Real Estate: A Fortune Telling Using Satellite Data”
Discussant: Atsushi Yamagishi (Hitotsubashi University)
- 16:25-16:30: Closing remarks: Siqi Zheng (MIT)



[UTokyo Center for Real Estate Innovation](#)

The Center for Real Estate Innovation (CREI) is a collaboration between the Graduate School of Economics, the Graduate School of Engineering, the Graduate School of Arts and Sciences, the Graduate School of Information Science and Engineering, the Graduate School of Public Policy Studies, the Spatial Information Science Research Center, and the Future Vision Research Center. Since its launch in April 2020, the center has fostered interdisciplinary academic research focused on real estate in collaboration with industry, academia, and government.

[Asia Real Estate Initiative - MIT Center for Real Estate](#)

The Massachusetts Institute of Technology launched the [Asia Real Estate Initiative](#) at the MIT Center for Real Estate in 2022. AREI is a platform for industry to collaborate on sustainable real estate development, management and investment in Asia. MIT's Center for Real Estate (CRE) investigates the real estate practice and transaction from initial concept to market realization. Founded in 1983, CRE was created to improve the quality of the built environment and to promote a more informed professional practice in the global real estate industry.

[UTokyo Urban Economics Workshop](#)

The Urban Economics Workshop, co-hosted by the Center for International Research on the Japanese Economy and the Center for Spatial Information Science, is organized by faculty members and graduate students from universities in the Tokyo metropolitan area who are interested in cutting-edge research in urban economics. Topics of the workshop include not only urban economics, but also applied economics such as economic geography, transportation economics, trade theory, development economics, industrial organization, environmental economics and public economics.