

# Summary of: Why and to What Extent Does Real Estate Tokenization Generate a Premium: Empirical Evidence from Japan

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This study examines the impact of real estate tokenization on property prices in Tokyo using an event study difference-in-differences approach. By constructing monthly lead and lag variables around tokenization events, we analyze both the dynamic treatment effects and pre-trend validity. The spatial dimension is incorporated through propensity score matching to identify comparable control properties, addressing selection bias in tokenization decisions. Our findings reveal whether tokenized properties experience price premiums and whether these effects spill over to neighboring properties, contributing to the growing literature on how

financial innovation in real estate markets affects urban housing dynamics.