

Qizhou Xiong Ph.D.

SUMMARY Empirical economist specialised in real estate economics and data science with expertise in residential real estate, prop tech and retail real estate. Extensive experience analysing big data from the UK, Germany and the USA. Highly data-driven real estate research with a close connection to the financial market and macroeconomic condition.

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EMPLOYMENT & RESEARCH

- Research Director, IMMO Capital, 2022 – Now

Data foundation for big data analysis of residential real estate markets
Establishing data partnerships with the biggest online listing platforms in Germany and the UK. Combing the listing data with all the publicly available databases such as HM land registry data, EPC record data, regional statistical bureau data and so on.

Residential Portfolio Beta Analysis
Implementing Beta and Sharpe ratio analysis to portfolio-level residential real estate investment assessment.

Investability city ranking system
A composite ranking system that selects the markets for residential real estate investment at a city level

Micro-locational level location value assessment system
A comprehensive assessment algorithm to evaluate the investment potential of micro-locations such as postcode or census areas, which includes market indicators and locational features from digital mapping systems such as proximity to transportation points or grocery shops.

Stochastic market movement prediction model
A statistical regression-based prediction model with which we can assess the likelihood of market fall or rise at any given percentage.

- Research Fellow, Saïd Business School, University of Oxford, 2019–2022

The Future of Real Estate Automated Valuation Models(AVM)
Tests the difference between statistical and AI AVM using 25 years of London’s residential real estate transaction data. Offers a comprehensive discussion on the pros and cons of AVM versus traditional valuation. Explores the future improvement of AI AVM using more advanced proptech.

The Future of Retail Real Estate: Sustainable Location & Rent
Employs a classic Hotelling model to quantify the competition between online and offline retailers and to identify the new equilibrium between the two channels conditional on technologies. Finds out the sustainable location and rent level for high street retail real estate using GIS data analysis and model simulations.

How to Solve the Housing Crisis, 2020 – Finance Report
Evaluates the financial feasibility of 300,000 homes a year building goal of the government to solve the affordable housing crisis and seeks alternative solutions. Discusses the current bottleneck of supplying more affordable housing.

Dynamic Management of Residential Real Estate Portfolio – Residential Beta
Discusses the best practice of long-term residential real estate investment on its critical aspects: asset acquisition, risk management, portfolio adjustment, and ESG responsibilities. Develops a structured methodology for quantitative analysis based decision-making process servicing the residential real estate investment management.

WORKING PAPERS **“Housing Yields”**

(with Stefano Colonnello (University of Venice) and Roberto Marfè (Collegio Carlo Alberto), R&R at Journal of Financial and Quantitative Analysis)

This paper investigates heterogeneity in rental yields using listings from a major German online real estate platform over 2007-2017. Equipped with more than 1.5 million property-level yields obtained by matching properties for sale and for rent, we show that these yields co-move with regional factors. However, about 40% of dispersion in yields can be explained neither by an extensive array of property features nor by accounting for any possible unobservable zip code-level factor through fixed effects. Controlling for neighborhood amenities improves explanatory power, but still leaves up to 30% of variation unexplained, pointing to substantial heterogeneity in risk premia.

“Drivers and real effects of energy efficiency premium in residential real estate: evidence from the UK”

(with Stefano Colonnello (University of Venice) and Lorian Pelizzon (Goethe University and Leibniz Institute for Financial Research SAFE))

Investigates the price premium of energy efficiency in housing in the UK and determinants of its variation across regions. Studies the real effect of energy efficiency premium – whether higher premium leads to more retrofit? Evaluates the improvement of energy efficiency in the UK housing stock and the gap towards the 2050 zero carbon emission goal.

“Endogenous Stock Market Participation: Risk Preference and Participation Cost” (presented at Econometric Society Asia Meeting 2017, IAAE meeting 2015, Econometric Society European Winter Meeting 2014)

WORK IN
PROGRESS

“Credit Surface of Mortgage Loans: Lenders’ Belief of Housing Markets” (Presented at ASSA 2020 meeting in San Diego)

“Institutional Investors in the Housing Market: Impacts and Regulation Requirements”

PUBLICATIONS

“College Choice Allocation Mechanisms: Structural Estimates and Counterfactuals”
(with Jose-Raimundo Carvalho and Thierry Magnac , Quantitative Economics, Volume 10, Issue 3 (July 2019))

EDUCATION

- ▶ TOULOUSE SCHOOL OF ECONOMICS (TSE), TOULOUSE, FRANCE
Ph.D., Economics, September 2015; M.A., Economics, July 2010
- ▶ PEKING UNIVERSITY, Beijing, China
B.A., Economics, July, 2008; B.S., Psychology (Minor), July, 2008

FELLOWSHIPS,
HONORS AND
AWARDS

- ▶ Jean-Jacques Laffont Fondation International doctoral scholarships (2010-13)
- ▶ Eiffel Excellence Scholarship, French Ministry of Foreign and European Affairs (2008-10)
- ▶ Wu Si Scholarship of Excellence, Peking University (2005)

LANGUAGES

- ▶ English (Fluent), Chinese Mandarin (Native), French (Advanced), German (Basic)
- ▶ Stata(proficient), R(proficient), Matlab(advanced), Python(basic)

OTHER SKILLS

- ▶ Excellent communication and presentation skills thanks to years of academic seminars and conferences, teaching and student mentoring.
- ▶ Leadership and engaging management skills from leading research projects.