Ning Jia

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De Boelelaan 1105, 1081 HV Amsterdam, The Netherlands
Supervisor: Jan Rouwendal, Florian Sniekers, Hans R.A. Koster
Research Interests: Urban and Real Estate Economics

EDUCATION

Vrije Universiteit Amsterdam, Netherlands 09/2022 - 06/2027 (expected)
Ph.D. student in Economics

Shanghai Jiao Tong University, China 09/2018 - 03/2022
Master of Economics

Nanjing University of Aeronautics and Astronautics, China 09/2014 - 06/2018
Bachelor of Energy and Power Engineering

WORKING PAPER

Borrowing Constraints and the Rise of the Private Rental Sector. Working paper. (With Jan Rouwendal and Florian Sniekers)

Abstract: Over the last decade, the private rental sector has grown in many developed economies. We construct an assignment model in which investors convert owner-occupied houses to rental houses for credit-constrained households. Our model identifies credit-constrained households and households exposed to equilibrium spillovers of investment, allowing us to interpret quasi-experimental evidence as aggregate effects. We apply this method to a series of contractions of the mortgage payment-to-income constraint in the Netherlands between 2012 and 2016. We find that tighter borrowing constraints make the private rental sector grow, explaining up to 75 percent of the increase in the sector until 2017.

Presentation: UEA North American 2021; UEA European 2023; EEA-ESEM 2023; IAAE 2024, ECHOPPE 2024, AREUEA International 2024; Federal Reserve Bank of San Francisco 2024 ; ReCapNet 2024; Zurich-Bern Workshop 2025; ESWC 2025; AREUEA-ASSA 2026.

List Prices in Segmented Housing Markets. Working paper. (With Jan Rouwendal and Florian Sniekers)

Abstract: We study the role of list prices in frictional and segmented housing markets. Using data from a large online housing platform in Beijing, where buyers state their preferred ranges for prices and housing characteristics, we show that list prices position listings into different buyer segments. Exploiting list price revisions in a difference-in-differences design, we find that both downward and upward revisions attract buyers from other segments. Downward revisions increase visitor flows persistently, leading to faster sales at lower prices, while upward revisions generate short-lived interest, higher sale probability, and higher transaction prices. We develop a search model with segmentation and time-consuming inspections that rationalizes these patterns and generates negative duration dependence without stigma effects.

Presentation: UEA North American 2024; 2nd Chinese Summer Meeting in Urban Economics 2024; BVRN workshop 2025; UEA European 2026; EEA-ESEM 2026 (planned); AREUEA-ASSA 2027 (planned).

Option Loss and Transaction Cascades in the Housing Market. Working paper. (With Ruiyu Zhu)

Abstract: In dynamic housing markets, a sale can affect not only the transacting parties, but also other buyers who had considered the property. We develop a dynamic sequential search model in which property exit creates imperfect recall and signals tighter market conditions, generating transaction cascades. Using data from a major Chinese housing platform, we exploit quasi-random sales of previously inspected properties as option-loss shocks. Option loss raises affected buyers' purchase probability by 67%, with stronger effects in tighter markets and among buyers with larger choice sets. A back-of-the-envelope quantification suggests that these cascades accounts for about 30% of observed market-level transaction activity. Option loss also reduces the number of property visits, broadens search criteria, and is associated with higher transaction prices. The results highlight imperfect recall in dynamic search as a micro-level channel through which housing market activity can be amplified.

Presentation: Zurich–Oxford Doctoral Symposium 2026 (planned).

New Listings and Housing Market Congestion. Working paper. (With Jan Rouwendal)

Abstract: The housing market is a stock-flow matching market, where new listings not only hold a market advantage but also affect other listings. This paper examines the impact of new listings on housing market dynamics, focusing on matching between houses and buyers, sale probabilities, and listing prices. Using micro-level data, we find that new listings significantly reduce the number of buyer visits and sale probabilities for existing properties within the sample building or apartment complex, with declines of approximately 28.7% to 36.4% in visits and 17.5% to 28.1% in sale probability. However, new listings have little to no effect on sellers' listing prices. We also find that new listings priced lower than existing listings generate greater congestion externalities, and the larger the number of new listings, the greater the congestion effect. Our study provides micro-level evidence for understanding how supply shocks influence dynamics in the housing market.

Presentation: UEA European 2025.

PRE-DOC PUBLICATION

- **Ning Jia**, Huiyong Zhong. 2021. The Causes and Consequences of China's Municipal Amalgamations: Evidence from Population Redistribution. China & World Economy, 30: 174-200.

PRESENTATIONS

- 2027: AREUEA-ASSA Conference Washington D.C. 2027 (planned).
- 2026: AREUEA-ASSA Conference Philadelphia; UEA European Meeting Barcelona (presented by co-author); EEA-ESEM Dublin (planned); Zurich–Oxford Doctoral Symposium (planned).

- 2025: UEA European Meeting Berlin; BVRN Workshop Amsterdam; AREUEA International Conference Barcelona; Zurich-Bern Real Estate Finance and Economics Workshop Zurich; Econometric Society World Congress Seoul.
- 2024: UEA North American Meeting Washington D.C.; UEA Summer School Geneva; IAAE Annual Conference Xiamen; RecapNet Conference Stockholm; Federal Reserve Bank of San Francisco.
- 2021: CEA Forum (Online); CCER SI Beijing, Seminar CUFE Beijing

HONORS & PRIZES

- First-class Scholarship for Graduate Students, Shanghai Jiao Tong University.
- Outstanding Paper Award of the 4th Public Administration Forum in Tsinghua University.

TEACHING EXPERIENCE

- **Teaching Assistant at Shanghai Jiao Tong University**
  - Chinese Economy, MBA — Spring, 2019
  - Macroeconomic Analysis of China, MBA — Fall, 2019
- **Teaching Assistant at VU Amsterdam**
  - Real Estate Economics, Master — Fall, 2025
  - Real Estate Finance and Investment, Master — Spring, 2026
- **Student supervision at VU Amsterdam**
  - Bachelor thesis. — Spring, 2026

OTHER RESEARCH EXPERIENCE

- Research Assistant for Ming Lu — 2018-2020
- Research Assistant for Hans R.A. Koster — 2025-2026

CERTIFICATES & SKILLS

- **Computer Skills**: STATA, ArcGIS, Python, Matlab, LaTeX
- **Languages**: Chinese (Native), English (Fluent)