

Market Transition and Unequal Wealth Accumulation: A Critical Analysis of China's Housing Sector in Post-1978

Antu Shangguan

China Tower Co., Ltd. Beijing Branch, Beijing, China

Abstract: Since 1978, housing markets in China have transformed both China's urban and rural landscapes, shifting from a welfare-based allocation system to a market-dominated one. This transition created the largest housing market in the world, but has also intensified housing inequality, which now acts as a primary driver of wealth inequality in China. The commodification of housing has turned it into a key investment asset, disproportionately benefiting early buyers and those with institutional resources, while pricing out others. Consequently, the rapid appreciation of housing wealth has significantly widened the overall wealth gap in urban China.

Keywords: Housing Sector; Reforms; Inequality; Wealth; Bubble; Market; Stability; Liberal

1. Introduction

China, as the world's largest housing market, has expanded dramatically since the 1990s, with annual new production reaching 10 million units and a market value of US\$1 trillion. However, this rapid growth, particularly following the 2008 boom, has led to prices in major cities like Beijing and Shanghai nearly tripling[1]. Scholars warn that it has created an overvalued market and a significant housing bubble, with potential economic risks exceeding the 2008 financial crisis[2-3]. The swift transition from a welfare-based to a fully commercialised system has exacerbated systemic issues, including regional development disparities, unequal housing access, and the urban-rural division[4]. These challenges have transcended economics, becoming a major social problem that undermines that underm stability and equality, as the housing sector is estimated to drive over 70% of the country's wealth inequality[5].

China's housing market reforms since 1978 have fundamentally reshaped wealth distribution. Prior to this, urban housing was a state-provided

welfare good, allocated through work units and plagued by shortages. The post-1978 shift to a market-oriented system, culminating in the 1998 abolition of the socialist distribution model, promoted private ownership and unleashed massive construction and urbanisation[6]. However, this successful marketisation also transformed housing into a primary financial asset. Soaring prices, particularly after 1999, have drastically reduced affordability for vulnerable groups while massively enriching existing homeowners[7-8]. Consequently, housing has become a central driver of China's wealth inequality, accounting for a dominant share of the national wealth gap.

This paper examines the critical correlation between housing inequality and wealth inequality in China since the market reforms. It posits a strong correlation, arguing that the liberalisation of the housing sector since the 1980s, while driving economic growth, has fundamentally transformed housing into the primary component of household wealth. Consequently, the dramatic rise and unequal distribution of housing values across regions and households have become the key driver of widening wealth disparity.

The paper is structured into three analytical sections to substantiate this argument. First, it conducts a focused literature review to establish the theoretical frameworks explaining wealth inequality genesis within housing systems. Second, it synthesises empirical secondary data to demonstrate the disproportionate contribution of housing assets to overall wealth stratification in China. Finally, it employs an in-depth case study of Shenzhen to trace the localized evolution of this dynamic and elucidate the interplay between policy, market forces, and distributive outcomes.

2. Literature Review

Inequality generally denotes the unfair deprivation of access to essential resources and opportunities. It manifests through

interconnected social, economic, and spatial dimensions. Contemporary research increasingly frames it as a systemic issue, deeply embedded within political and socioeconomic structures[9]. To understand housing inequality in China, an evaluation of its developmental trajectory is essential. Extensive literature outlines this process and commonly provides a collected timeline. Current research generally identifies two key stages: the pre-reform welfare era (1949-1978) and the subsequent “dual-track” reform period (1978-1998)[10]. This section critically engages with such existing analyses while aiming to extend beyond them, generating novel insights into the persistent problem of housing inequality.

2.1 From Welfare State to “Dual-Track” Reform

The first stage of evolution is from 1949 to 1978, when China introduced a system of Welfare State. It prevented private ownership of land and housing, and urban and rural areas were eradicated through the nationalisation policy as part of the welfare system. Public rental housing became the predominant form of housing provision. Between 1978 and 1998, China implemented the “dual track” housing reform, which is also a significant part of the “Reform and Opening-up” national policy. This transition laid the groundwork for China’s contemporary housing market.

During the early stage of the welfare state, public rental housing served as mandated provision for state-sector employees and government officials, requiring only minimal payment for use[11]. This system was rooted in egalitarian and communal ideology, representing the state’s commitment to standardised housing access. Driven by limited construction capacity and urgent urban demand, it formed part of an integrated socio-economic policy supporting national development[4]. However, in practice, there are arguments which indicate that public rental housing frequently lacked satisfactory living conditions, amenities, and privacy, with shared kitchens and bathrooms being common[12]. Furthermore, despite its egalitarian principles, allocation often favoured government officials and state-owned enterprise staff, creating new forms of privilege and inequality[13]. Nevertheless, this system alleviated acute housing shortages and moderated inequality during its period.

The second housing reform period in China was implemented between 1978 and 1998, known as the “dual-track” housing reform. The “dual-track” housing reform constituted a pivotal component of China’s broader market liberalisation. It transitioned housing from a public “welfare good” to a private “market commodity”, legitimising private ownership and market forces within the sector[14]. This shift responded to growing demands for capital investment and rural-urban migration, as the state relaxed controls on industrialisation and population movement to stimulate economic growth[15]. Liberalising the housing market mobilised private capital and labour, establishing a foundation for its sustained expansion[16]. It also facilitated labour mobility, with interprovincial migration driven largely by housing availability rather than cost. Coupled with a loosening of the hukou (household registration) system, this reform accelerated urbanisation and the commodification of housing, as public rental housing increasingly failed to meet rising quality expectations in major cities[17]. By 1997, the State Council explicitly reinforced developing a liberalised housing market to expand supply, cementing its role as a driver of national economic growth[18].

2.2 Research Gap and Conclusion

While the transformative impact of liberal market reforms since 1978 on the housing sector in China is well-documented, relatively few studies have contributed to the process of the post-reform period, especially the political and economic implications that come with the market-based housing system in the country. Existing literature extensively covers the institutional evolution post-1998, including state-market relations and intergovernmental conflicts over land[10], yet fewer studies critically examine the resultant housing inequality that serves as the result of marketisation.

Housing inequality is not a new topic, but research on housing inequality in China has predominantly focused on the rural-urban division. Studies note that while urban housing values increased significantly in the 1980s, rural housing policies remained largely unchanged since the agricultural socialist reform, operating under a restrictive “Homestead” system that prohibits market transactions and perpetuates internal stratification. For instance, rural lands

were owned by the village collective and were forbidden to be traded with other non-collective organisations[19]. Beyond this dichotomy, inter-city housing inequality has emerged as a major policy challenge since the 1990s. Although much research analyses housing's role in macroeconomic cycles – for instance, housing investment and housing finance became both a driver and follower of China's economic fluctuations based on a provincial dataset from 1999 to 2007[20] – few studies investigate how regional housing disparities directly affect individual household wealth.

In summary, this review outlines the housing system's development since 1949. There is a wide range of research on the implications of liberal market reforms on the housing sector, but this review highlights a research gap concerning the post-reform era's impact on social and economic outcomes, particularly wealth distribution. Given that housing constitutes the largest component of household wealth in China, housing inequality is a direct driver of wealth inequality. This paper aims to address this gap by comprehensively analysing how housing inequality impacts household wealth across different regions.

3. Data and Policy Analysis

This paper argues that housing property inequality has been the direct cause of wealth inequality in China since the 1990s. The research draws on credible secondary data to establish the link between housing inequality and wealth inequality. It introduces, analyses, and interprets two major datasets and one policy analysis to illuminate the current state of both phenomena. Specifically, the paper first examines the structure of household wealth in China from 1980 to 2010. Second, it assesses the contribution of net housing assets to overall wealth inequality. Finally, it analyses the policy transitions that have shaped the housing market system.

3.1 Growth and Structure of Household Wealth

Three key findings emerge from the 2003 CHIP dataset on wealth inequality in China. First, households' annual wealth growth rate per capita was 20.6% from 2002 to 2010. On the national level, the overall net value increased nearly five times from 2002 to 2010, from 27,529 Yuan to 142,129 Yuan[21]. By 2012, more recent

research showed that the average adjusted net household wealth was approximately 422,000 Yuan, with a median of 158,000 Yuan[22].

Second, the increase in household net wealth was universal and comprehensive across all categories. In the big picture, financial assets and net housing grew fastest, at 17.8% and 24.6% respectively, driven by liberal market reforms and marketisation in the financial system. At the local level, urban areas outpaced rural areas, with growth rates of 21.7% compared to 11.8%, yet both experienced significant growth[21].

Third, wealth structure became increasingly concentrated in net housing assets. Nationally, net housing's share of total wealth rose from 57.1% in 2002 to 73.5% in 2010; in both urban and rural areas, it increased by over 10 percentage points[21]. Similarly, based on the CFPS data conducted by the Institute of Social Science Survey at Peking University, net housing accounted for 74% of household wealth on average, and 78.7% in urban China – far exceeding financial assets at 11.1%[22]. This concentration is exceptionally high compared to other countries: primary housing accounted for only 27% in the United States, 54.2% in Australia, 51% in Sweden, and 37.7% in Italy[23]. Thus, housing represents the most attractive investment and the largest source of wealth for Chinese households.

3.2 Housing and Wealth Inequality

As mentioned above, it is clear that total household wealth in China has increased significantly in recent decades, with net housing contributing the largest share. In this section, the paper argues that the increase in household wealth also produces wealth inequality due to the transition of the housing market and net housing inequality.

First, household wealth in China is highly concentrated among a minority of people, reflecting severe wealth inequality. From 1995 to 2012, this concentration increased markedly: the top 10% of urban households controlled over 38.5% of total wealth in 1995, while the bottom 10% held less than 1%, whereby the Gini coefficient was 0.52[7]. However, this figure nearly doubled over the next 10 years. By 2012, the richest 10% owned over 62% of national wealth, the top 5% over 50%, and the poorest 10% less than 1%, with an adjusted Gini coefficient of 0.73[7]. These data underscore a

rapid increase in wealth inequality in China in such a short period, which is more serious than many experts expected.

Second, the contribution of net housing to overall wealth inequality has risen sharply as well. From 2002 to 2010, its share increased from 63% to 84%, while financial assets dropped from 25% to 13%. The Gini coefficient for net housing rose from 0.65 to 0.86[21]. Similarly, reports indicate that housing wealth contributed 71% to total wealth inequality (Gini 0.67) in 2011, increasing to over 75% (Gini 0.7) by 2017[5]. Since the late 1990s, net housing has been the dominant driver of household wealth inequality in China. These findings highlight that addressing housing sector challenges is essential for any effective strategy to combat wealth inequality.

The analysis above confirms that net housing has been the primary determinant of wealth inequality in China since the late 1980s. This raises one interesting question: why is net housing the main driver? Based on recent research, it is clear that net housing wealth derives from housing price and housing size. After controlling for relative house price inflation, housing price contributed 74.3% to the increase in housing wealth between 2003 and 2013, while housing quantity contributed only 25.7%[24]. This trend held across both rural and urban samples. Thus, housing wealth growth is largely driven by rising housing prices. Furthermore, if we adjust for inflation, it is easy to conclude that housing prices would reduce net housing assets by 56.1% and overall household wealth by 39.6% at the national level, with similar declines in rural (41.2%) and urban (30.9%) areas[21]. Therefore, the rapid growth in household wealth in China over recent decades is primarily attributable to housing price inflation.

Moreover, previous sections have established a correlation between housing wealth and wealth inequality in China. However, based on current data, the link between housing prices and wealth inequality is indirect. Building on this, the researcher further examines the impact of housing prices on the evolution of household wealth inequality from 2002 to 2010. According to NBS reports, wealth inequality increased by approximately 37.3% during this period, primarily driven by rising housing prices[21]. Nationally, housing price increases accounted for over 37.9% of wealth inequality, while

non-housing assets contributed 62.1%. The effect was more pronounced in urban areas: housing price rises explained more than 52.7% of wealth inequality, compared to only 22.6% in rural areas[21]. Consequently, housing prices have become the dominant driver of wealth inequality in urban China.

4. The Problem of the Housing Market Policy

As suggested above, housing wealth inequality has been the primary driver of growing wealth inequality in China since the late 1990s, emerging as a serious socio-economic challenge in contemporary society. This paper identifies two policy reasons for this phenomenon. First, unequal access to the housing market and public housing during privatisation generated the initial round of housing wealth disparity. Second, regional differences in development and housing markets mean that residents living in more advanced regions accumulate significantly greater housing wealth than those in less developed areas.

4.1 The Access to Housing Markets

The first cause of housing wealth inequality in China predates liberal market reform. Before reform, housing was part of the social welfare system, intended to ensure fair access to public housing[10]. In practice, however, this welfare primarily benefitted state-sector workers, with cadres and government officials receiving larger, better-quality housing than ordinary workers[25]. People who worked for the state had greater access to public housing. Although state leaders recognised this inequality as early as 1978, it was not until the 1980s that the State Council approved housing privatisation and commercialisation[25]. Employees could then purchase their existing work-unit houses as private property. While intended to reduce inequality, this process widened the gap: powerful work units offered greater subsidies and discounts during privatisation[26-27]. Moreover, at the onset of marketisation, housing supply was insufficient. Over 43% of real estate developers were state-owned and 24% collectively owned[28]. Most commercial housing buyers in the early 1990s were public-sector workers rather than individual private purchasers. Collective construction by work units continued until 2006. Thus, those with access to existing housing or public-sector employment enjoyed significant advantages in

the first round of privatisation, worsening housing inequality.

The *hukou* (household registration) system further exacerbated rural-urban housing inequality. Housing developers were prohibited from building private houses in rural areas, limiting rural residents' access to evolving housing markets. Although interprovincial migration was encouraged, residential status restricted migrants' access to urban housing. In Beijing from 1995 to 2000, residents with local non-agricultural *hukou* who had moved recently consumed the largest and best newly-built houses, while those with non-local or agricultural *hukou* were at the bottom of the hierarchy[29]. Non-local residents faced restrictions in employment, welfare, and education, indirectly affecting their housing decisions[30]. In this case, government institutions and the *hukou* system significantly constrained non-local migrants' housing and mobility.

Overall, access to homeownership was unequal from the outset. By 2000, 37% of homeowners acquired housing through public housing, 7% through self-building, and only 2% through private purchase[29]. Access was largely limited to party members, government officials, SOE employees, and select urban residents[27]. Rural migrants and private-sector workers were excluded or received fewer benefits, creating the first round of housing wealth inequality in post-1978 China.

4.2 The Problem of Regional Difference

Another critical element influencing housing inequality is regional differences. This local unequal development has not only emerged within different provinces, but also between urban and rural areas. This section examines both regional and local housing price disparities. First, housing prices vary greatly across regions and within cities. In 2004, average housing prices in Beijing were 4,515.7 RMB/sq m, compared to 2,985 RMB/sq m in Xi'an. By 2021, Beijing's average price had surged to 41,342.3 RMB/sq m, nearly triple Xi'an's 14,218 RMB/sq m[31]. Homeowners in Beijing thus enjoyed three times more housing wealth than those in Xi'an. Within cities, prices also differ spatially. In Wuhan, house prices are clustered based on location, distance to city centre, education resources, and social policy. While inter-city differences can be explained by market forces,

the intra-city gap requires further analysis.

An influential explanation attributes persistent housing wealth inequality to national policy shifts since 1978. Although market forces control construction and sales, governments retain tight control over land use and ownership[28,32]. On a provincial scale, Beijing and Shanghai had the highest new urban housing prices at 17,150 and 14,290 RMB/sq m, respectively. The next tier (Tianjin, Zhejiang, Guangdong, Hainan) averaged 7,001–9,004 RMB/sq m – roughly half[33]. Generally, the highest prices are concentrated in Southeast Coast and Bohai Gulf provinces, while interior provinces remain the lowest. Cities with high house prices often benefit from policy advantages linked to liberal market reform. Some interior cities have similarly high prices due to specific industries – tea economy and geography in Pu'er, or tourism in Lijiang[34–35]. These are exceptions; overall inequality between coastal and interior cities remains wide.

Moreover, the housing market in advanced regions is larger and more comprehensive. Unlike Western countries, China's market is dominated by new housing stock due to urbanisation and industrialisation policies[36]. Annual investment in urban residential assets reflects this: Beijing and Tianjin received the largest investment, with other top cities all in the Bohai Gulf and Southeast Coast regions[33]. In high-price cities, residents spend nearly 50% of their monthly salary on rent or mortgages, further fuelling housing market prosperity and widening wealth inequality between coastal and interior areas.

In summary, beyond unequal market access, regional disparities in house prices constitute a major cause of housing wealth inequality. Development inequality across China leads to stark price differences – East Coast housing costs far exceed those in interior areas, except in cities with natural advantages like mining, tourism, or technological innovation.

5. A Case Study of Shenzhen

Shenzhen exemplifies how land reforms in Southeast China contribute to housing and wealth inequality. Despite its tech-driven economic boom, many workers cannot afford homes. Housing costs are 43.5 times the average annual salary, a crisis exacerbated by housing privatisation.

Shenzhen was the first city to transfer public

land to private companies[37]. On 3 January 1988, the “Provisional Ordinances on Land Management of Shenzhen Special Economic Zone” declared state-owned land a commodity and allowed leasing of use rights, which could be sold or transferred legally. This was later endorsed by a constitutional amendment on 12 April 1988. Land commercialisation spurred housing market expansion. Land transaction fees soon became the main revenue source of the government, fuelling economic growth.

The reform created a positive cycle: cheap land attracted investment; land sale profits funded infrastructure and welfare, drawing skilled migrants; this attracted more investors, further raising land prices. Based on findings, the first rural land transfer yielded 116 million Yuan, with 70% going to local government[38]. Development profits from 1984-1990 averaged 83.6%, peaking at 95.8% and 94.1% in 1987-1988[37].

Decades later, Shenzhen has some of China’s highest property prices – ranked 4th highest globally at an average of US\$783,855 in 2020 – and its economy now exceeds Hong Kong, hosting major companies such as Tencent, Huawei, and Ping An. However, behind this growth lies rising living costs. Rents increased significantly from 1984-1990, with residential rents rising 5.4%[37]. Second-hand home prices have risen 88.35% since 2015, and new homes have risen over 57.8%. Thus, housing wealth inequality between coastal and inland provinces widens, along with a growing gap between old homeowners – whose properties nearly tripled in two decades – and new movers who can hardly afford a home.

Shenzhen grew from a fishing village of under 20,000 people in the 1970s to 12.59 million today, driven by migration from interior provinces. Yet most rural migrants cannot afford property due to income constraints and the hukou system. Unlike Beijing, Shenzhen lacked pre-1970s public rental housing[39]. The current purchase policy requires registered residents to have lived in Shenzhen for over three years with tax and social security records; non-registered residents need five years of continuous tax and social security payments[40]. While highly educated migrants can register via “talent introduction”, most rural and poor migrants cannot. Although the central government relaxed hukou controls in the 1980s, only one-quarter of construction and industrial

workers received permanent residency[41]. Most low-income migrants live in “urban villages” (cheng zhong cun). By 2005, there were about 241 such villages around Shenzhen. Living conditions are poor: 37% lack private toilets or kitchens, 35% lack exclusive water access, and 40% lack showers; heating is often absent[41]. Without legal ownership or local residency, migrants face social care and education problems and rent disputes. Consequently, most never own property in Shenzhen, even after long residence, and many eventually return to their hometowns, worsening housing and wealth inequality.

Shenzhen’s prosperity – and that of other special economic zones – depends on millions of migrants from interior provinces. However, while liberal market reform brought development and opportunities for skilled workers, rural and low-income migrants have been left behind. This contradiction pervades not only housing but other industries. On the one hand, reform spurred economic growth and expanded housing markets; on the other hand, policy bias and regional development inequality, combined with the hukou system,ou* system, prevent inland residents and migrants from achieving equal housing wealth and access. Thus, wealth inequality in China continues to grow even as the nation becomes wealthier.

6. Conclusion

This paper evaluates wealth inequality and liberal market reform in China since 1978, focusing on the housing sector transformation. Analysis of household wealth distribution shows that housing wealth inequality is the primary driver of growing wealth inequality. From the late 1990s to the early 2010s, net housing wealth accounted for over 60% of total household wealth and was the most significant contributor to inequality during this period. To understand the causes, this paper examines housing policies at the national level and through a case study of Shenzhen. It concludes that liberal market reform in the housing sector, while spurring economic growth, created a wide gap between homeowners with market and those without. Uneven economic development between coastal and inland provinces further exacerbated regional housing wealth disparities, widening household wealth gaps across cities. Thus, the unequal policy shift of liberal market reform has driven persistent wealth inequality, requiring

urgent policy rebalancing.

The liberal market reform in the housing sector remains controversial. It allowed the central government to concentrate resources on specific regions like the Special Economic Zones, achieving remarkable economic growth and industrialisation. However, this success depended on millions of low-income rural migrants from inland China and on policy support that exclusively benefitted coastal provinces. Consequently, development between western and eastern China was unequal from the outset, and the divide continues to widen. Housing reform is just one example, yet it is critical because it directly affects residents' daily lives.

Regardless of whether housing market reform is deemed successful, unequal housing wealth and market access have clearly become the most important factor driving household wealth inequality. The case study of Shenzhen shows that housing development remains constrained by central policies and does not equally serve all residents. Poor rental conditions, purchasing disadvantages, and rising prices in major cities are daily challenges for inland migrants. This unequal policy structure further widens the wealth gap between homeowners in developed regions and those without. Housing wealth inequality in China is a complex issue requiring further investigation into both market structure and policy interests. While limited in sources and scope, this paper provides an overview of housing sector changes during the liberal market reform period.

References

- [1] Zhi, T., Li, Z., Jiang, Z., Wei, L. and Sornette, D., 2019. Is there a housing bubble in China?. *Emerging Markets Review*, 39, pp.120-132.
- [2] Liu, T.Y., Chang, H.L., Su, C.W. and Jiang, X.Z., 2016. China's housing bubble burst?. *Economics of Transition*, 24(2), pp.361-389.
- [3] Seki, S., 2012. Risk of a housing bubble collapse in China extremely remote. *Pacific Business and Industries*, 12(44), pp.1-16.
- [4] Lim, G.-C. and Lee, M.-H., 1990 Political ideology and housing policy in modern China. *Environment and Planning C: Government and Policy* 8(4): 477-487
- [5] Wan, G., Wang, C. and Wu, Y., 2021. What Drove Housing Wealth Inequality in China?. *China & World Economy*, 29(1), pp.32-60.

- [6] Man, J.Y. ed., 2011. *China's housing reform and outcomes*. Cambridge, MA: Lincoln Institute of Land Policy.
- [7] Li, S. and Zhao, R., 2007. Changes in the Distribution of Wealth in China, 1995-2002 (No. 2007/03). WIDER Research Paper.
- [8] Ye, J.P., Song, J.N. and Tian, C.G., 2010. An analysis of housing policy during economic transition in China. *International Journal of Housing Policy*, 10(3), pp.273-300.
- [9] Koh, S. Y., 2020. Inequality. *International Encyclopedia of Human Geography (Second Edition)*.
- [10] Chen, J. and Han, X., 2014. The Evolution of the Housing Market and its Socioeconomic Impacts in the Post-Reform People's Republic of China: A Survey of the Literature. *Journal of Economic Surveys*, 28(4), pp.652-670.
- [11] Chen, X. and Gao, X., 1993. Urban economic reform and public-housing investment in China. *Urban Affairs Quarterly* 29(1): 117-145.
- [12] Gan, X., Zuo, J., Ye, K., Li, D., Chang, R. and Zillante, G., 2016. Are migrant workers satisfied with public rental housing? A study in Chongqing, China. *Habitat International*, 56, pp.96-102.
- [13] Huang, Y., 2003. Renters' housing behaviour in transitional urban China. *Housing Studies*, 18(1), pp.103-126.
- [14] Lim, G.-C. and Lee, M.-H., 1993 Housing consumption in urban China. *Journal of Real Estate Finance and Economics* 6(1): 89-102.
- [15] Shen, J., 2006. Understanding dual-track urbanisation in post-reform China: conceptual framework and empirical analysis. *Population, Space and place*, 12(6), pp.497-516.
- [16] Cao, J.A. and Keivani, R., 2014. The limits and potentials of the housing market enabling paradigm: an evaluation of China's housing policies from 1998 to 2011. *Housing Studies*, 29(1), pp.44-68.
- [17] Huang, Y. and Clark, W.A.V., 2002. Housing tenure choice in transitional urban China: a multilevel analysis. *Urban Studies* 39(1): 7-32.
- [18] Lai, O.-K., 1998. Governance and the housing question in a transitional economy, the political economy of housing policy in China reconsidered. *Habitat International* 22(3): 231-243.
- [19] Wang, Y., Li, Y., Huang, Y., Yi, C. and

- Ren, J., 2020. Housing wealth inequality in China: An urban-rural comparison. *Cities*, 96, p.102428.
- [20] Chen, J., Guo, F. and Zhu, A., 2011. The housing-led growth hypothesis revisited: evidence from the Chinese provincial panel data. *Urban Studies* 48(10): 2049–2067
- [21] Li, S. and Wan, H., 2015. Evolution of wealth inequality in China. *China Economic Journal*, 8(3), pp.264-287.
- [22] Xie, Y. and Jin, Y., 2015. Household wealth in China. *Chinese sociological review*, 47(3), pp.203-229.
- [23] Di, Z.X., 2005. Does housing wealth contribute to or temper the widening wealth gap in America?. *Housing Policy Debate*, 16(2), pp.281-296.
- [24] Knight, J.B., Li, S. and Wan, H., 2017. The increasing inequality of wealth in China, 2002-2013 (No. 2017-15). CHCP Working Paper.
- [25] Song, X. and Xie, Y., 2014. Market transition theory revisited: Changing regimes of housing inequality in China, 1988-2002. *Sociological Science*, 1, pp.277-291.
- [26] Sato, H., 2006. "Housing Inequality and Housing Poverty in Urban China in the Late 1990s." *China Economic Review* 17 (1): 37–50.
- [27] Logan, John R., Fang, Yiping, Zhang, Zhanxin. 2010. "The Winners in China's Urban Housing Reform." *Housing Studies* 25 (1): 101–17.
- [28] Wang, Y.P. and Murie, A., 2000. Social and spatial implications of housing reform in China. *International journal of urban and regional research*, 24(2), pp.397-417.
- [29] Huang, Y. and Jiang, L., 2009. Housing inequality in transitional Beijing. *International Journal of Urban and Regional Research*, 33(4), pp.936-956.
- [30] Zhao, P. and Howden-Chapman, P., 2010. Social inequalities in mobility: the impact of the hukou system on migrants' job accessibility and commuting costs in Beijing. *International Development Planning Review*, 32(3-4), pp.363-385.
- [31] NBS (National Bureau of Statistics). 2011. *China Statistical Yearbook*. Beijing: China Statistics Press.
- [32] White, G., 1996. Corruption and market reform in China. *IDS Bulletin*, 27(2), pp.40-47.
- [33] Li, C. and Gibson, J., 2014. Spatial price differences and inequality in the People's Republic of China: Housing market evidence. *Asian Development Review*, 31(1), pp.92-120.
- [34] Ma, N., Min, Q. and Yuan, Z., 2018. Concept and protection of traditional knowledges in Agricultural Heritage System: A case study of Pu'er Traditional Tea Agrosystem. *Zhongguo Shengtai Nongye Xuebao/Chinese Journal of Eco-Agriculture*, 26(5), pp.771-779.
- [35] Perdue, P.C., 2008, October. Is Pu-er in Zomia?: Tea Cultivation and the State in China. In *Yale University Agrarian Studies Colloquium*, Yale University, New Haven, October (Vol. 24).
- [36] Deng, Y., Girardin, E., Joyeux, R. and Shi, S., 2017. Did Bubbles Migrate from the Stock to the Housing Market in China between 2005 and 2010?. *Pacific Economic Review*, 22(3), pp.276-292.
- [37] Zhu, J., 1994. Changing land policy and its impact on local growth: the experience of the Shenzhen Special Economic Zone, China, in the 1980s. *Urban Studies*, 31(10), pp.1611-1623.
- [38] Zou, Y., Zhao, W. and Mason, R., 2014. Marketization of collective-owned rural land: A breakthrough in Shenzhen, China. *Sustainability*, 6(12), pp.9114-9123.
- [39] Yue, G., Lingyi, X., Shan, S. and Junqiang, L., 2020. Accessibility of Public Rental Housing to Public Facilities: the Case of Shenzhen. *Beijing Da Xue Xue Bao*, 56(6), pp.1113-1121.
- [40] Li, M., Wang, L. and Xu, J., 2022, March. The Research of House Purchase Restrictions on Real Estate. In *2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022)* (pp. 118-124). Atlantis Press.
- [41] Wang, Y.P., Wang, Y. and Wu, J., 2010. Housing migrant workers in rapidly urbanizing regions: A study of the Chinese model in Shenzhen. *Housing studies*, 25(1), pp.83-100.