

Housing, Theory and Society

ISSN: 1403-6096 (Print) 1651-2278 (Online) Journal homepage: www.tandfonline.com/journals/shou20

Intergenerational Support and the Financial Strategies of Young Homebuyers in Shanghai

Junru Cui & Richard Ronald

To cite this article: Junru Cui & Richard Ronald (2026) Intergenerational Support and the Financial Strategies of Young Homebuyers in Shanghai, Housing, Theory and Society, 43:1, 34-53, DOI: 10.1080/14036096.2024.2377214

To link to this article: https://doi.org/10.1080/14036096.2024.2377214

© 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

Published online: 07 Jul 2024.

Submit your article to this journal

Article views: 2319

View related articles

View Crossmark data

Citing articles: 5 View citing articles

Full Terms & Conditions of access and use can be found at
https://www.tandfonline.com/action/journalInformation?journalCode=shou20

HOUSING, THEORY AND SOCIETY
2026, VOL. 43, NO. 1, 34–53
https://doi.org/10.1080/14036096.2024.2377214

Routledge
Taylor & Francis Group

OPEN ACCESS Check for updates

Intergenerational Support and the Financial Strategies of Young Homebuyers in Shanghai

Junru Cui[a] and Richard Ronald[a,b]

[a]Department of Geography, Planning and International Development Studies, University of Amsterdam, Amsterdam, The Netherlands; [b]Australian Centre for Housing Research, University of Adelaide, Adelaide, SA, Australia

ABSTRACT

While homebuying has become central to the economic security and life-course transitions of younger Chinese adult cohorts, affordability has become an increasing obstacle. With individual savings and housing loans fading as means of achieving homeownership, intergenerational transfers have acquired renewed status. This paper addresses the agency of young people and their families in negotiating adverse housing market conditions. It draws on qualitative interviews with young-adults in Shanghai that explore intergenerational transfers and the strategies deployed to finance homebuying and in developing long-term financial arrangements. Our research stresses intergenerational collaboration in how young people navigate owner-occupation as well as how features of families and housing financialization combine to shape the behaviour of young people in the housing market. Shanghai represents a challenging market for young homebuyers, but provides insights on how family-support can shape housing systems and pathways in various housing contexts.

ARTICLE HISTORY
Received 25 December 2023
Accepted 2 July 2024

KEYWORDS
Intergenerational support; strategy; homeownership; young people; China; wealth transfers

Introduction

Homeownership arguably remains the main aspirational tenure among young people across diverse social and economic contexts (Preece et al. 2020). However, rapid increases in house-prices have made affordability a major challenge. Various capacities are needed to navigate the housing market, among which financial resources play a determining role (Boterman 2012; Flynn and Kostecki 2023). Finances usually take the form of savings, mortgage loans, and intergenerational wealth transfers. In recent years however, saving an adequate deposit to buy a home has been undermined by increasing down-payment requirements and a context of adverse employment and credit conditions. As such, intergenerational transfers have taken on a critical role in determining younger peoples' transitions into owner-occupation (Coulter 2017; Mulder and Smits 2013; Ronald and Lennartz 2018). Understanding of the interactions between different types of financing, both formal and informal, has nonetheless remained limited. Similarly, economic

CONTACT Richard Ronald r.ronald@uva.nl Department of Geography, Planning and International Development Studies, University of Amsterdam, Postbus 15629, Amsterdam 1001 NC, The Netherlands

© 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.
This is an Open Access article distributed under the terms of the Creative Commons Attribution License (http://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

behaviour has largely been framed in context of deeply financialized, Anglophone contexts with little consideration of sociocultural or system diversity.

This paper seeks to better understand *how younger, millennial adults strategically mobilize different resources and tactics in the pursuit of homeownership*. It considers the dynamics of intergenerational housing practices, the impact of housing financialization and market reform, and the reflexivity of family norms and patterns, by drawing critically upon original fieldwork in urban China. In doing so it aims to contribute to a growing literature surrounding housing pathways and intergenerational transfers. Earlier studies primarily investigated the size, timing and nature of family transfers and their impact on housing outcomes (e.g. Guiso and Jappelli 2002; Mulder and Smits 2013). This focus has sharpened in recent years along with an ostensible re-familialization of housing practices across societies. More diverse perspectives on the generational contract have addressed, inter alia, gifts and indebtedness, altruism and exchange (Cook 2021; Druta and Ronald 2017; Manzo, Druta, and Ronald 2019; Zhang and Bian 2021). However, much less attention has been paid to the agency of young people in the mobilization of intergenerational transfers, especially not in relation to other financial resources or context of the housing finance system.

Theoretically, our research builds on the concept of "strategy" as a means to explore how young people deploy financial tactics in response to housing affordability challenges. The notion of strategic action asserts the agency of actors embedded in certain structures consciously mobilizing, negotiating and reassigning resources to achieve specific objectives (Crow 1989; Flynn and Kostecki 2023; Munro and Madigan 1998). This approach contrasts with perspectives on individuals as passive subjects of socioeconomic processes by framing the influence of structural housing constraints and broader social, economic and cultural factors in relation to individual agency and the ways households and families actively navigate housing markets (Forrest and Kennett 1996; Waldron 2022). We ultimately seek to better understand how young people approach different resources with a view to realizing long-term homeownership.

Empirically, our research builds on qualitative analyses of 22 interviews carried out with adults aged 23 to 39 in Shanghai, focusing on their pathways into homeownership and the role of intergenerational support. China is an important case due to the sociocultural prominence of owner-occupation in wider economic restructuring and continued emphasis on familial practices in housing and welfare arrangements. In recent years, housing market developments have put younger people's finances under growing pressure (Xian and Forrest 2020), especially in big cities like Shanghai. Despite skyrocketing prices, young people continue to aspire towards home purchase (Cui, Huang, and Wang 2020), with homeownership rates among young, urban Chinese people remaining much higher, and market entry much earlier, than in Western contexts (Mu et al. 2022). Although mortgage credit has become increasingly accessible, gaining traction among younger generations (Cui et al. 2023), buying a home typically demands resources beyond individual finances. Consequently, parents continue to play prominent roles in providing housing support and smoothening transitions into adulthood. Family structures and norms also play a role with, in the case of China, a predominance of lineal relations reflecting the growing absence of siblings competing for family resources.

We begin by establishing a theoretical framework incorporating contemporary research approaches to intergenerational relations with the concept of "strategy", which

highlights the agency of young people, their capacity to mobilize resources and address long-term arrangements. We go on to introduce the qualitative fieldwork with home-buyers in Shanghai. Our analysis begins with an overview of the Chinese housing context and the contemporary housing situation of younger adults. The subsequent analysis of data focuses on intergenerational support and how young people navigate different resources in order to access homeownership. Our conclusions consider the different motivations and capacities of young homeowners in managing key financial resources, but also the continued role of intergenerational collaboration among families. They also reflect on the context of housing financialization and housing system transformations in China as well as the salience of the Shanghai case in relation to a cross-national housing crisis that is disproportionally impacting upon younger cohorts.

Intergenerational Support and Financing Homeownership

Economic transformations over recent decades have been deeply implicated in the fading dreams of homeownership for young people (Lennartz, Arundel, and Ronald 2016; Preece et al. 2020). Families have, consequently, taken on a more prominent role as housing and welfare providers, with older generations across different socioeconomic contexts sustaining the transitions of younger cohorts into owner-occupied housing (Cook 2021; Ronald and Arundel 2023; Stephens, Lux, and Sunega 2015). Intersecting literatures surrounding mechanisms of family support have increasingly affirmed that such transfers from older family members – involving social, cultural and financial resources – not only improve individual capacity to buy housing, but also enhance how much individuals benefit from entry into the housing market (Guiso and Jappelli 2002).

Intergenerational transfers can substitute for a lack of savings in the early stages of a housing career when financial capacity is limited, with recipients typically moving into homeownership much earlier (Cigdem and Whelan 2017). The acquisition of family wealth, or even anticipation of it, can also motivate larger down-payments and higher value purchases (Engelhardt and Mayer 1998). Another dimension of intergenerational assistance is co-residence. Living with parents as an adult can significantly reduce expenses enhancing capacities to save for future home purchase (Köppe, 2018). Parental and family homes then, both as a potential (inter-vivos) inheritances and as secure places to live, have become important to the housing strategies and pathways of contemporary young adults.

Intergenerational transfers also become more necessary if mortgage market risks increase (Engelhardt and Mayer 1998; Guiso and Jappelli 2002; Mayer and Engelhardt 1996). Sensitivity to risk has been amplified in recent decades by housing market crises, but also the financialization of banking and investment practices. Financial shifts are argued to have reframed house-buying processes, but also the individual as "investor subjects" (Nethercote 2019). Nonetheless, the risks of mortgaged homeownership – high or unpredictable repayment costs, negative equity; threats of repossession; market volatility, etc. – also prompt many families to step in as guarantors or provide financial safety-nets. Meanwhile, more restrictive lending practices since the Global Financial Crisis together with higher house-prices have brought greater pressure to bear on the incomes of younger cohorts, making intergenerational transfers more critical to both accessing and sustaining homeownership (Waldron 2022).

The social and cultural meanings of intergenerational transfers also play key roles in shaping young people's financial arrangements. Studies have largely framed such transfers in terms of three practices: altruism, exchange and insurance (Becker 1974; Cox and Rank 1992). More recently, the concept of "the gift" has been applied to explore relationships of indebtedness and interdependencies between kin arising from wealth transfers (Druta and Ronald 2017). This research centres on the financial and moral responsibilities tied to intergenerational practices and how "housing gifts" can potentially realign family relations. Younger recipients are usually required to balance the benefits of accepting support against the implied costs to individual autonomy (Manzo, Druta, and Ronald 2019). Culture and context can play defining roles herein with research in Southern-Europe, for example, identifying high interdependence between generations and deeply embedded norms surrounding family exchange practices (Gentili and Hoekstra 2021). Wider research nonetheless, suggests that intergenerational assistance is more widespread, being larger but less visible in contexts like Nordic-Europe (Isengard, König, and Szydlik 2018).

In East Asian contexts, responsibilities of one generation for another are often legally stipulated, as they are in China. The home has provided a particularly important basis for realizing these responsibilities as well as sustaining filial norms (Izuhara and Forrest 2013). Historically, co-residence of adult children with their ageing parents was central to intergenerational support. However, as housing markets expanded, growing housing asset wealth has helped reshape generational contracts and expectations. While filial relations normally demand younger generations take care of older ones, house-price and asset wealth increases among older cohorts has encouraged parents to help their children access housing (Deng, Hoekstra, and Elsinga 2020). Moreover, acquiring a housing asset is not only critical to adult-children in forming a new household, but also in realizing the care needs of parents and thus meeting filial obligations in the long-run (Izuhara and Forrest 2013). Housing markets have thus been important in shaping contemporary family norms in China, with family assistance more financial in nature and flowing more dynamically across generations (Tang et al. 2023).

Applying the Concept of 'Strategy'

Despite the increasing focus on intergenerational assistance, it is difficult to estimate the degree to which parental resources affect homeownership. While family transfers are significant, they only constitute one type of acquisitional capital that individuals can employ. Indeed, personal financial strategies involve the operationalization of an array of behaviours and resources (for example, financial literacy, personal networks and risk-taking), with agency an "important missing dimension" in "understanding housing access for young people" (Flynn and Kostecki 2023, 5). While previous research has largely focused on motivations behind intergenerational support and the status of those giving and receiving it (Cui, Huang, and Wang 2020; Deng, Hoekstra, and Elsinga 2020; L. Zhang and Bian 2021), in this paper we focus on *strategic* actions and the process of navigating, challenging housing market conditions.

Strategy, as defined by Crow (1989) denotes "conscious, rational, coherent, and long-term actions" to achieve a specific goal or objective in certain context. It can be understood as conscious and active response to the structural context where actors are

embedded, allowing us to "go beyond the classic structure/agency dichotomy" (Crow 1989, 1). It highlights the agency of actors consciously mobilizing, negotiating and reassigning resources in achieving their goals (Munro and Madigan 1998). In the research below, a "strategy" neither includes nor precludes "rational action" or a "rational economic subject" common to behavioural approaches (see Somerville and Bengtsson 2002). Rather, agency is placed in context of the structural factors that constrain the creation and deployment of individual or household strategies (see Wallace 2002). We similarly reflect on housing actors as subjects of financialization and cultural discourses surrounding "good investors", albeit as active rather than passive subjects.

The concept of "strategy" has long been applied in housing research. Pickvance and Pickvance (1994), for example, draw on Crow in exploring the responses of young people to housing conditions in Southern-England. They argue that strategies involving, for example, family formation and household expenditure are typically rational, coherent and long-term. The related term "coping strategy" implies certain conscious planning in overcoming structural obstacles and the resilience of actors. Forrest and Kennett (1996), for example, integrate concepts of "coping" and "housing career" to explore how mortgaged households respond to negative equity conditions. Various studies have touched on the coping strategies of households when dealing with uncertain and challenging housing markets (Addo 2013; Munro and Madigan 1998; Waldron 2022).

More recent research has identified diverse strategies among contemporary homebuyers that focus on "smart speculation", investment and capital accumulation (Nethercote 2019). An important advance in Nethercote's study is the recognition of kinship in strategy making and the roles of family and socialization. In our study, we dig further into the role of the family at large, and intergenerational dynamics in particular, in the process of strategizing and the formation of young homebuyer subjectivities. While China and Shanghai provide the empirical context, the research seeks to develop a wider understanding of the role of families and house-buying strategies within contemporary housing systems.

Agency, Resources and Arrangements

Our research approach incorporates three main aspects of strategy: agency, mobilization of resources, and long-term arrangements. *Agency* concerns how young people actively navigate the housing market despite challenging circumstances. Hochstenbach and Boterman (2015), for example, identify how young adults effectively deploy different capitals – social, cultural, economic – that can shape both linear and non-liner housing trajectories, with the lack of one capital, such as personal-savings (economic), enhancing the application of other types, like "sofa-surfing" in friends' homes (social). The *mobilization of different resources* is not only determined by their availability based on the actor's socio-economic status, demographic characteristics, and family background, but also perceptions of such resources. Worth (2021), for example, found that many middle-class young Canadians considered co-residing with parents a "privileged" resource that ultimately facilitates entry into homeownership.

Long-term arrangements concern the financial tactics adopted during the process of entering and remaining in homeownership. Access strategies inherently imply "planning" and action before actual home purchase. Although many studies have

addressed plans and tenure preferences, research has tended to focus on a shift from renting to buying, rather than reflecting on housing transitions as a more nuanced process (see Howard et al., 2024). Nonetheless, in recent decades, homeownership has become more differentiated and stratified, with increasing awareness of the volatility associated with becoming and remaining a homeowner (Smith et al. 2022; B. Zhang 2021). Long-term transitions into outright owner-occupation can be precarious, involving the complex challenge of balancing savings, spending and debt (Wood et al. 2017). Studies have found that the groups most exposed to the risks of homeownership tend to be younger, possess low socioeconomic status, experience relationship break-up, and/or be over-leveraged (Köppe 2017; Nettleton and Burrows 1998).

Housing Context and the Status of Homeownership

Through successive periods of reform since the late-1970s, China has been transformed from a public housing dominated system to a market-oriented, homeowner society (Clark, Huang, and Yi 2021). For most contemporary young adults (i.e. millennials), entry into homeownership has become tightly aligned with transition into adulthood, family formation, and the realization of financial security (Chen and Yang 2017). However, overheated housing markets in major cities have intensified the challenges facing young people seeking to become owner-occupiers. The need for family assistance and demand for housing finance has expanded accordingly (Cui, Huang, and Wang 2020).

Chinese society features familial ideology wherein parents are expected to help their children establish adult lives and follow a housing career (Forrest and Izuhara 2012). Most older cohorts, especially urban ones, benefitted from past housing privatization schemes and accumulated substantial housing wealth as markets expanded in the 1990s and 2000s. Since then, however, direct state support for homebuyers has waned. Wealth inequalities across generations have subsequently advanced with the housing outcomes of young adults increasingly dependent on support from parents and family (Cui, Huang, and Wang 2020). The downward flow of resources has been further intensified by family shifts including the implementation of one-child policy in 1980 as well social and economic transformations following the era of reform. With fewer offspring, parents, especially wealthy ones, have become more capable of supporting their children (Mu et al. 2022). While parents are better able to focus their resources, they have also become more dependent upon a single-child in terms of filial support.

The large scale of internal migration into cities during recent urbanization has also helped disrupt housing and family dynamics. Compared to their local counterparts, migrants often feel a greater need to enter the housing market, with buying a home deemed necessary to settling down in the destination city (Tang et al. 2023). In the face of affordability issues in major cities like Shanghai, intergenerational support has become increasingly indispensable to this process. Moreover, despite financial constraints, the parents of migrants often seem to be more willingly to support their children's home purchase in bigger cities with better access to welfare resources (Deng, Hoekstra, and Elsinga 2020). In contrast, parents of young locals are generally able to provide diverse housing support including co-residence, rent-free living in family-owned dwellings, and knowledge about the local housing market.

The recent development of the housing finance system has explicitly sought to expand access to homeownership (Yu and Cui 2021). Two types of lending have dominated: mortgages issued by commercial banks and nationwide Housing Provident Fund (HPF) loans. The latter is a compulsory saving scheme established in 1999, requiring participants and their employers to contribute a share of monthly salary to the fund. In Shanghai, supplementary contributions are also provided by some employers and together with HPF contributions account for around of 5–12 percent salary. The balance of individual HPF accounts can be withdrawn for housing-related consumption and is typically aligned with taking out a low-interest-rate HPF loan. The availability and size of HPF loans depends on various conditions. In Shanghai, housing loans are only available to borrowers with no other outstanding loans who have contributed for at least 6-months. Nonetheless, the maximum borrowing limit on a HPF loan rarely meets the actual costs of a Shanghai dwelling, meaning they are often taken in combination with commercial mortgages.

In light of diminishing housing affordability, there have also been recent government attempts to revive social rental housing for young people and disadvantaged social groups (Cui, Huang, and Wang 2020; Zhou and Ronald 2017). However, the stock of subsidized rentals remains limited with long waiting lists. Employer provided dormitories also contribute to the supply of cheaper rental units, although availability has also faded in recent years. Private rental housing, meanwhile, is typically associated with poor quality accommodation and insecure contracts (Li and He 2023). Homeownership has thus sustained a special status despite growing entry constraints.

Research Design

This research is based on qualitative interviews collected during fieldwork in Shanghai between late-2022 and early-2023. The data collection targeted adults aged 23–39 who have, or were about to become homeowners, exploring different pathways, strategies and the role of intergenerational practices. The age selection sought to ensure that respondents had achieved some form of residential autonomy. Interviewees were selected and contacted via an extended personal network established during previous research experience in Shanghai.

Purposive sampling was applied, taking into consideration marital status, gender, *hukou*[1] (where the household is officially registered and has rights), and other key demographic variables. Inevitably, selection was biased towards more educated young people and permanent (middle-class) migrants born elsewhere in China who had transferred their *hukou* to Shanghai. This implies limitations in our empirical analysis, with the situations of less advantaged young people with less agency in the housing market underrepresented. Nevertheless, we contend that our cases are a good starting point for understanding intergenerational practices in the housing sector. Moreover, while not exhaustive, this selection reflects key variations among the main category of homebuyers in Shanghai, who are characteristically middle-class. In addition, four exploratory interviews with the parents of homebuyers were done to supplement the main interviews and provide a cross-generational perspective, meaning 26 interviews were conducted in total. The profile of the 22 adults interviewed is shown in Table 1. Among interviewees, 18 were already homeowners when interviewed. While interviewee selection sought a balanced mix by gender,

Table 1. The profile of young people interviewed ($n = 22$).

	Number of interviewees
Gender	
Male	11
Female	11
Hukou status	
Shanghai local hukou	4
New Shanghai hukou	16
Non-Shanghai hukou	2
Marital status	
Single	5
In a relationship	6
Married	11
Employer type	
Public sector	10
Private sector	8
Others (Freelance, unemployed etc.)	4
Housing status	
Living in owner-occupied housing	11
Owning but living in dormitory	3
Owning but living in family house	3
Owning but renting	1
Living in family home	3
Renting	1

marital status, and employer type (public/non-public sector), etc., respondents were mostly "new Shanghainese", born in other cities but with *hukou* relocated to Shanghai.

The interviews were conducted following an interview guide addressing: 1) housing trajectories in Shanghai; 2) family housing support; 3) attitudes, expectations, and negotiation of family housing support; 4) becoming a homeowner and making a home. Interviews were carried out in Chinese and lasted between 40 and 120 minutes. Interview materials were initially coded in the original language using Atlas.ti software with quotations translated during the writing of this article.

Financial Strategies and Homebuying

In our study, three main types of financial resources were usually employed in combination when buying a first home: personal wealth, housing loans, and intergenerational support. Personal savings, however, following the intense price increases had diminished in salience as means of buying a home. In this respect, the savings component of individual strategies seemed to have faded, or at least this is how many of our respondents felt: "It's not that I don't have savings, but the feeling is that even if I were to put all my savings into it, it would still feel like a drop in the bucket" (female, age-27, homeowner). As such, greater emphasis lied with housing loans and family support, if available, as a means to enter the market earlier.

Intergenerational transfers are indispensable in facilitating young people's homeownership transitions in current housing market. For young people lacking the financial support to cover the hefty down payment, is the option to postpone the purchase or, more regrettably, abandon their aspirations of homeownership in Shanghai altogether. As was expressed by one of our respondents: "If we don't have parental support, we might as well give up on trying to buy now" (male, age-28, homeowner).

Not using intergenerational resources was primarily associated with individuals from poorer or disadvantaged families, or where family relations were strained. There were also interviewees who had accumulated substantial wealth from previous home purchases, and thus did not need parental transfers. In such cases, young buyers had got into the housing market early (when housing was relatively more affordable) and could thus rely on their own financial resources. However, early entry into homeownership was more common with the intervention of parents. Well-timed transfers allowed some young people to tap into rapid price increases, embedding them in a superior market position to their contemporaries.

Families and Variegated Experiences of Homeownership

Government regulation of housing finance in recent years has reflected growing concern with the *structural risks* of housing sector financialization (Wu 2023), which the state has increasingly sought to push-back onto individuals and households. This shift echoes wider discussions beyond China of how neoliberalization diverts the risks and social costs from the state and corporations onto individuals, which, given the economic insecurity and limited assets of younger cohorts, has required families to adapt, especially in the context of housing (O'Malley 2008). Considering how important home purchase has been to wealth accumulation in China, maintaining housing as a stable store of value has thus largely fallen on the intergenerational family.

The young people and their families in our study demonstrated considerable sensitivity to the financial pressures and risks associated with homeownership. Moreover, differences in access to, and levels of, parental assistance significantly influenced experiences of risk, shaping divergent perceptions of owner-occupation as either a privilege or disadvantage. Among our interviewees, the most disadvantaged were from rural areas or small cities outside Shanghai and whose parents had very limited financial resources. In addition to their own savings and access to formal loans, young, disadvantaged homebuyers often resorted to borrowing from relatives or friends: "My family is unable to contribute any money, and even needs me to support them financially … What could I do? I couldn't afford to buy a house by myself. I had to borrow from friends [on top of a HPF loan and commercial mortgage]" (male, age-37, homeowner). Homebuyers with the least, or least effective, family help found keeping up with home loan repayments particularly demanding, reducing expendable income and quality of life significantly.

Most of our interviewees were, nonetheless, more privileged and could comfortably service the demands of home-ownership, but were also reticent about how any future changes in financial conditions could potentially undermine them. This was especially true for those anticipating marriage, the birth of a child or another major life event that would draw on their financial reserves. Direct wealth transfers for housing from parents, nonetheless, could protect children from debt, diminish the demands of loan repayments and helped facilitate significant household and life-course transitions. Among wealthier families, parents often sought to reduce the long-term financial burden of homeownership for their offspring by providing very large home downpayments. "My mother insisted on contributing so much [70% of total house price], because my salary as a teacher in Shanghai is very low, and she didn't want me to be under too much pressure to survive" (female, age-25, homeowner).

Strategizing Together in the Housing Market

The assumption that home purchase is a critical economic step in life was reiterated throughout our interviews. In context of escalating property prices, respondents were deeply sensitive to the need to develop a strategy in order to enter the housing market. Although actual transactions took place over a short period of time, the strategizing process began much earlier. Some interviewees reported that their parents had been investing in the housing market on their behalf since they were children, in preparation for their future needs. These purchases were not necessarily future homes but, rather, typically investments to be cashed in at the right time to help launch children on an independent housing career. In some families, other kinds of saving and long-term investments played comparable roles.

Despite the assistance provided by families, all interviewees who had become homeowners did so with a housing loan provided by a commercial lender, the HPF or some other provider, most typically in combination. Our respondents then, were all engaged in formal loan repayment processes and had established a financial strategy involving long-term financial commitments. Those with more limited financial capacities sometimes entered homeownership by first buying a more affordable (less desirable), entry level property: such as a smaller flat; a property in poor condition; in a location far from the city-centre. In contrast to western cases (e.g. Munro and Leather 2000), however, where "upgrader" discourses centre on "nest building" (adapting the home to family needs) over investment motives, our Shanghai upgraders bought with very different future homes in mind.

Young people about to enter the housing market were highly sensitive to the availability of different financial resources and how to make best use of them. Many were explicitly logical and methodical with preparations involving in-depth investigations of the latest market developments; prices trends; changes in taxation and regulation; mortgage lending; etc. While awaiting the opportune moment to enter the housing market, many of them would, when feasible, turn to alternative housing options rather than private renting to save more money. For example, institutional or company-provided staff housing could provide young migrants accommodation near their workplace at prices lower that market rents. Young locals also often resided in houses owned by their parents before transitioning to independent living.

> In Shanghai, for most people, there is no chance to make impulsive decisions. It is necessary to have a detailed plan before entering the market . . . . . If you decide to buy a house, you would conduct an analysis. You would assess the current market prices to determine which areas you can afford, what the average prices are in those areas, how you can gather the necessary down payment, and how you would repay the mortgage once the down payment is accumulated (male, age-30, homeowner).

While a high level of individual agency was invoked, strategizing implicitly involved parents and was typically a *collaborative process*. In some cases, parents were accused of being even more eager to get their children onto the housing market than they themselves. This often reflected sensitivity to continuous historic house-price increases on the part of parents. As one married respondent put it: "both sets of parents urged us to buy a house. They believe that since we are going to be together, sooner or later we will need to buy a house. They think it's better to buy

sooner rather than later because property prices tend to rise quickly" (female, age-32, homeowner). This comment strongly echoes the non-tangible types of "acquisition capital" identified by Flynn and Kostecki (2023), where young people "navigate money" and housing markets in terms of financial attitudes and behaviours learned or derived directly from parents.

Navigating the housing market was approached differently depending upon the local or migrant (*hukou*) status of parents. Local parents typically owned their home (locally) and thus were more capable of housing their children while they saved to buy a property. In contrast to many Western contexts where co-residence might be viewed as hindering young people's pursuit of independence, this option provided young locals in Shanghai the opportunity to save money while upholding certain living standards, in contrast to entering costly private renting. Migrant parents, meanwhile, tended to encourage their children buy a home and establish a life in Shanghai with more urgency. As one of our many migrant interviewees stressed; "after getting married, we weren't in a hurry to buy a house. However, all of our parents believed we needed to establish a life in Shanghai, and having a house was a basic necessity for that" (male, age-31, homeowner).

The collaborative intergenerational operation of families was reflected in the pooling of financial resources. Budget plans were usually coordinated by parents in advance of actual home purchase and based on the economic capacities of younger members, but also the income, savings and assets of other family members. Parents, typically, did not directly access their children's bank accounts or give specific instructions on how to allocate money. Rather, the extent of financial support they were capable and/or willing to provide largely determined the downpayment and mortgage plans available to young adults. While mortgage repayments were primarily the responsibility of the homebuying child, possible future transfers from parents were also considered possible if needed. Budget plans played a decisive role in decisions on where and what to buy, but also the expectations of young homeowners after purchase. While the prospect of childbearing required young people to think about future expenses, parents also raised issues regarding the longer-term housing needs for the whole family.

> I wanted to buy a two-bedroom apartment worth around six to seven million yuan. However, my family didn't agree with that idea. They pointed out that if I buy a two-bedroom apartment, they won't have a place to stay when they visit. They said that I now only qualify to buy one property, and it will take some time until I'm eligible to buy two properties. Moreover, buying two properties would be quite expensive, so they suggested that I focus on buying a three-bedroom apartment as my first goal (male, age-31, homeowner).

The formation of a young *couple* also affected family dynamics by bringing two families together into the financial planning process, although the male partner's family was normally the largest contributor. The overall house buying process drew, nonetheless, on the financial literacy and strategic capacity of both stem-families. Financial and housing market knowledge was not only being passed on, investment behaviour was actively encouraged with the home-buying process ostensibly consolidating the transfer of advanced financial skills (see also Wang and Liu 2023). Parental support was thus chrematistic in nature and not simply about procuring a family home. Indeed, many parents provided both advice and financial assistance with a view to their children accumulating multiple property assets in the longer-run.

In some more well-off families, parents would sometimes encourage the purchase a property with a bigger loan and a higher value than their offspring could otherwise afford. Behind higher risk, higher reward investment strategies was confidence in future income but also the capacity of parents to help out if needed. Cui et al., (2023) have demonstrated that higher educated urban Chinese people are more likely to take on mortgage debt, as well as more risk on higher priced properties. Our interviews illustrate the potential role families play in shaping such financial risk taking. Family transfers not only appeared to smoothen transitions into homeownership but also stimulated the early adoption of speculate housing activities. Strategies built on faith in family-wide asset wealth, with homebuying presenting an opportunity to take advantage of favourable tax and loan conditions, interest rates, etc.

> The current bank interest rate is not desirable. . . compared with the interest rate on deposits. . . even if we [my family] keep this money [gained from selling an investment property] on our hands, it may not be of great use, so we might as well just spend it directly [on another housing investment] (female, age-27, homebuyer).

Parental assistance could also by modified by specific intergenerational dynamics, especially where subjugation to family expectations conflicted with individual aspirations. The parents of Mr. J. (age-27, co-resident), owned two properties and had offered him the smaller one, close to them, to live in rent-free. While he was unsatisfied with this situation, feeling it might undermine his competitiveness in the marriage market, his parents were hesitant to sell that home in order to help him buy a better one elsewhere. Mr. J. suggested this reflected his poor relationship with them and their relatively conservative attitudes. While they wanted him to be closer, to be able to support them in old-age, he felt this would depend on how they supported him: "What I mean is, whether I can support them or not has nothing to do with distance. It has to do with how they treat me. If they give me enough support, even if I live far away, I will come to see them every day". Families were thus not always harmonious strategists and cooperation could be contingent of the alignment of values and expectations. As another of our informants put it:

> It's difficult for someone who wants to live alone or to buy a house if they have a poor relationship with their parents. Most of my friends who bought their own houses and live independently have a good relationship with their parents. It's not about wanting to escape from their families . . . parents who have a good relationship tend to provide their children with freedom. In these cases, parents give their children the choice and flexibility to live independently, whereas if the relationship is strained, parents might try to keep their children confined within their own rooms. (female, age-28, homeowner)

Intergenerational Support As a Familial Practice

Chinese familialism, even under a communist state, has continued to encourage mutual support between parents and their adult children (Forrest and Izuhara 2012; Tang et al. 2023), with the provision of living space as well as financial transfers important to the functional solidarity of parents and adult children (see Isengard, König, and Szydlik 2018). In our interviews, certain values surrounding the family and the generational contract were clearly manifest. Narratives explicitly alluded to parent's responsibilities for their

children's housing careers and the natural role they play in steering life-courses and future wealth. As one young homeowner put it;

> I have a good relationship with my parents, and there is a mutual understanding. Helping me buy a house is something we have been thinking about for many years, so it feels very natural … values in our family may be more traditional. (male, age-28, homeowner)

Home purchase was often considered a collaborative action that supported the welfare and prosperity of the whole family. Indeed, few recipients of intergenerational assistance expressed a sense of indebtedness, financially or morally, or felt the need to repay parents. They often considered their homes jointly owned. Mr. F. (age-29, homeowner), told us: "I don't feel that this house belongs to [only] me. Yes, I may think that it belongs to our family and my parents … it's a joint effort". The welfare resources associated with owner-occupied housing in Shanghai were also anticipated to address potential family needs in the future, such as medical care for elderly parents. This aspect was especially significant for young migrants originating from smaller cities or rural areas, where public services are relatively inadequate, echoing with the findings of Deng et al. (2020).

Such sentiments resonate with demographic changes following the implementation of one-child policy in China in 1980. Young buyers, often only-children with close financial and emotional ties to their parents, are more inclined to maintain connections with them even after the formation of a new family household. Similarly, parents are typically more willing to support their children in expectation of elderly care in the longer-term (Deng, Hoekstra, and Elsinga 2020). One-child policy has shaped a particular nuclearization of Chinese families with specific implications for how families operate in the housing market, especially as housing assets have become so important to wealth and welfare security. Considering demographic transformations across developed societies – with fewer siblings competing for parental resources but also parents relying more on the socioeconomic success of each child – China arguably represents an illustrative forerunner of how market-family dynamics are likely to develop more broadly, especially in familialist societies with low birth-rates and high homeownership.

Intergenerational support has largely been considered by scholars through the lenses of generational contracts, gifts, indebtedness, altruism and exchange, and have typically assumed intergenerational help to be reciprocal in nature (Izuhara 2003). However, few young people we interviewed in Shanghai had given extensive thought to responsibilities for the care of ageing parents in the future. Most parents were relatively young and healthy, and respondents largely focused on the development of their own households: i.e. childbearing. While recognizing the potential need to provide future care, planning for this was vague and strategies unspecific. Those raised in Shanghai would benefit from being geographically close to their parents and thus more able to provide support. However, for migrants with families based in other regions, long-distances represented a challenge to meeting obligations. There was, furthermore, also concern with the potential burden of their own children in the future, who would be expected to draw on family resources in order to become homeowners themselves.

> I now feel that this is a vampire-like practice, and I cannot reciprocate. It's like the roof tiles on this house which are always one stack on top of another. There's no way around it. So, in the end, I might be completely drained by my children. There's no way to reciprocate (male, age-36, homeowner).

While housing markets and property wealth seem deeply connected to filial practices in Chinese families, continued house-price inflation thus presents a critical problem.

Discussion

In addressing how younger adults mobilize formal and informal resources in gaining access to homeownership in Shanghai, our analysis illustrates the critical salience of intergenerational relationships. While the focus was individual strategies, a key finding was the *collaborative nature of planning and decision making*. Individual homebuyers rarely act alone and typically function within a cooperative unit involving multiple generations. Anticipation and timing of family wealth transfers are critical to strategies, as is access to the financial acumen of parents. Entering the housing market as quickly as possible is also central to intergenerational tactics. Nonetheless, not all young people are equally well positioned to plan or act, with the influence of parents amplifying entrepreneurial capacities in the housing market. Parents often help nurture investor subjectivities with support allowing children to plan a long-term housing career, which often involves multiple property ownership.

Collaboration was also central to strategies surrounding *borrowing, lending and financial market risks*. Since the late-1990s a more sophisticated housing finance system has emerged in China, contributing to an escalation in prices and risk (Wu 2023). Intergenerational support helps young homebuyers ameliorate this risk and overcome price-barriers. While family transfers were often considerable, nearly all home-buying in our study involved a combination of savings, gifts and formal loans. Some wealthier families actively encouraged high-risk, high-reward strategizing. Nonetheless, not all families are necessarily collaborative and harmonious, with the quality of intergenerational ties influencing the ability to develop or effect a consistent strategy.

While our exploration, due to biases in the sampling approach, focused on the strategies of young people who were more educated and/or had migrated from other regions, the findings have significant implications for understanding the class-related disparities in intergenerational housing practices. Those included in our study typically had more socioeconomic resources and personal savings. Nonetheless, they still, especially those who entered the market more recently, profoundly depended on parental transfers. High housing costs and down payment requirements thus brought family resources to the centre of strategies, diminishing the salience of personal capabilities. Indeed, those with fewer socioeconomic and family resources were more likely to struggle in even getting on the housing ladder. Consequently, homeownership and housing wealth gaps among the younger generation inherently reflected inequalities between intergenerational families.

These findings contribute to a growing understanding of contemporary interactions between families and housing sectors across different contexts. Like many societies that have shifted towards market housing practices, homeownership in China has acquired particular relevance. Transformations in policies and financial technologies have arguably helped integrate family formation and life-course planning with housing as a means to achieve wealth and welfare security. The homebuyers we interviewed shared many of the entrepreneurial dispositions identified in Anglophone studies, where the key attribute of a dwelling is "no longer use value but an exchange value traded at the right time and in

the right place" (Forrest & Murie, 1995, p.3). Similarly, engagement with homebuying and housing finance seems to have nurtured a specific kind of "investor subject" who calculates, bears and embraces risk "as opportunity or reward" (Langley 2006, 919). Economic reform in China, especially in the housing domain, thus appears to have conjured a similar realignment in subjective agency.

While the focus of our qualitative analysis has been agency, three aspects of the Chinese context seem particularly important in shaping the investment and wealth accumulation orientated strategies of our interlocutors and their families. The first is the housing system, which has been rebuilt over four decades to resemble a mortgaged based, mass homeownership regime. What distinguishes it, however, is the characteristically *Minskian* orientation of its members towards housing assets. Adkins et al. (2022), argue that twentieth-century Anglophone societies initially incorporated homeownership as a plank of the *Keynesian* welfare model where owner-occupation was achievable without access to parental wealth or anticipation of large price increases. As long as wages and consumer price inflation grew, the spread of homeownership generated a bigger, wealthier middle-class. As economic conditions shifted, however, housing wealth became more unequally distributed and subject to inflationary logic. Households consequently became more economically "Minskian", mobilizing around the wealth accumulation potential of their homes. Twenty-first-century families were thus re-galvanized as economic units that take speculative positions in property markets, with homes bought in expectation of capital gains that counter the volatility of the economy and unreliability of wages.

Arguably, Chinese homeownership emerged and advanced rapidly under *Minskian* conditions without owner-occupation ever supporting a more stable *Keynesian* model. The older subjects of Chinese house-buying have thus been inclined from their own experiences to inculcate their children with speculative tactics, leveraging their own wealth in support. This doesn't automatically imply that young Chinese homebuyers are simple neo-liberal subjects following their parents' imperatives under an all-pervading financialised regime. As glimpsed in our interviews, homes do much more than pull subjects into a world of speculative investment. They provide, rather, a long-term anchor involving assemblages of mortgages, loan repayments, savings, gifts and expected gains in an unpredictable world of financial risk. Under such conditions, the household no longer exists, "primarily as a unit of subsistence or consumption", but rather, "as a balance sheet of assets and liabilities that must be managed" (Adkins, Cooper, and Konings 2022, 18). Similarly, through the financialization and assetization of housing, households are compelled to engage as a "family network … to manage and strategize long-term collective welfare and economic security" (Ronald and Arundel 2023, 14).

The second distinct feature of the Chinese context is the *hukou* system, which distorts motivations and strategies in the housing market in various ways. Not least of which is the bifurcation of locals and non-locals in urban housing markets. The former are advantaged by privileged access to public subsidies and services, and the embeddedness of their parents (many of whom benefitted from 1990s housing privation policies) in local housing markets. Non-locals, despite their disadvantaged positions, are strongly orientated around housing markets, which are critical means for them in establishing both economic security and a foothold in the city. Moreover, the uneven geographical distribution of welfare resources between major cities, other smaller cities and rural areas also

encourages parental support for children's property purchases in locations with good access to welfare services.

The third feature is the family system, with familial values rooted in intergenerational housing market strategies. Chinese household formation, life-course decisions and kinship relations appear deeply allied with housing practices. Nonetheless, family values have ostensibly aligned with economic restructuring, with housing markets driving how families organize themselves and allocate their resources. Indeed, the filial prioritization of the needs of elders is often undermined by housing market strategies that require either reciprocity between generations or sacrifices that serve the ("vampire-like") needs of children.

As mentioned above, the one-child policy legacy has shaped a particular intergenerational dynamic in China. In the absence of siblings (or even aunts, uncles and cousins), children remain particularly dependent on, and obligated to, parents across their lives. At the same time, parents are remarkably dependent on their single offspring's successes (in partnering and establishing economic security) for their own long-term welfare. By the same token, most only-children can be relatively confident of eventually inheriting housing (potentially three homes, including grandparents; or six across a married couple). These factors are critical to how young people strategize housing and life course decisions, and are likely to be amplified as China ages further, with the ratio older homeowners passing on their wealth, growing.

These intergenerational family dynamics are quite specific to China, but are being mimicked by other means across high-income economies. Fertility rates have been consistently low across countries like Japan and South Korea for some time (Gietel-Basten 2022), where siblings competing for inheritance or helping out with parental care are becoming rarer. Western countries are also experiencing diminishing fertility and a proliferation of families with less or no siblings, with critical outcomes concerning how the family interacts, provides care and negotiates housing and inheritance (Heath 2018). The study of China and the dynamics of intergenerational housing support thus has broader salience and points to a growing, not diminishing impact of housing markets and housing inequalities on interpersonal, but also wider socioeconomic relations. The legacy of welfare states, housing systems and norms surrounding adult autonomy are, nonetheless, also important to how smaller, more linear families will shape intergenerational relations and housing strategies in contexts like Europe, for example.

Conclusions

Conceptually, this paper seeks to contribute to a literature on young people and intergenerational support in housing by (re)applying the concept of "strategy". Instead of treating family support as a mere response to structural changes in housing and the economy, we emphasize the agency of young people and their families and how they understand and negotiate the market, mobilize financial resources and plan long-term arrangements. Our interviews also reflect the influences of housing welfare retrenchment, housing financialization and the dynamic landscape of urban Chinese housing markets. While insights can be draw from how our respondents interact with the socioeconomic context, there are limitations for explaining how exactly shifting financial conditions shape behaviour, or how financial strategies influence the market.

What can arguably be discerned is how the shift from the state to the market in housing provision has diminished affordability and sustained redistribution of risk, but also how younger people and their families are responding to the resulting economic pressures.

Our focus on Shanghai also contributes to a growing cross-national picture of how housing crises are reshaping life-courses and life-chances. Young people have become increasingly dependent on parental support in order to navigate housing careers across a growing range of societies (Manzo, Druta, and Ronald 2019; Mulder and Smits 2013; Stephens, Lux, and Sunega 2015). Extant research has largely presented cases form the Global North, with studies focused on familialist contexts emphasizing reliance on space (e.g. Isengard, König, and Szydlik 2018), especially extended co-living, as a feature of intergenerational solidarity (e.g. Italy). In urban China by contrast, we also see an emphasis on familialism but far greater concern with home-buying and financial transfers to children reflecting a more financialized and assetized context. Our research in Shanghai thus highlights the need to explore family and housing market dynamics across a greater diversity of contexts. Furthermore, like most economies, China is facing a complex housing crisis in which the outlook for younger households doesn't seem promising. During our fieldwork, homeownership appeared critically unstable. Since then, economic conditions have unravelled more dramatically suggesting the need to further research how young people and intergenerational alliances adapt to falling prices and a reversed investment landscape.

Note

1. "*Hukou*" refers to the household registration system in China, which is not only a tool for basic social management but also closely related to the allocation of resources in the society.

Disclosure Statement

No potential conflict of interest was reported by the authors.

References

Addo, I. A. 2013. "Perceptions and Acceptability of Multihabitation As an Urban Low Income Housing Strategy in Greater Accra Metropolitan Area, Ghana." *Urban Forum* 24 (4): 543–571. https://doi.org/10.1007/s12132-013-9192-2.

Adkins, L., M. Cooper, and M. Konings. 2022. "The Asset Economy: Conceptualizing New Logics of Inequality." *Distinktion: Journal of Social Theory* 23 (1): 15–32. https://doi.org/10.1080/1600910X.2021.1904429.

Becker, G. S. 1974. "A Theory of Social Interactions." *Journal of Political Economy* 82 (6): 1063–1093. https://doi.org/10.1086/260265.

Boterman, W. R. 2012. "Deconstructing Coincidence: How Middle-Class Households Use Various Forms of Capital to Find a Home." *Housing Theory & Society* 29 (3): 321–338. https://doi.org/10.1080/14036096.2011.638315.

Chen, J., and Z. Yang. 2017. "What Do Young Adults on the Edges of Homeownership Look Like in Big Cities in an Emerging Economy: Evidence from Shanghai." *Urban Studies* 54 (10): 2322–2341. https://doi.org/10.1177/0042098016646675.

Cigdem, M., and S. Whelan. 2017. "Intergenerational Transfers and Housing Tenure–Australian Evidence." *International Journal of Housing Policy* 17 (2): 227–248. https://doi.org/10.1080/19491247.2017.1278580.

Clark, W. A., Y. Huang, and D. Yi. 2021. "Can Millennials Access Homeownership in Urban China?" *Journal of Housing and the Built Environment* 36 (1): 69–87. https://doi.org/10.1007/s10901-019-09672-0.

Cook, J. 2021. "Keeping it in the Family: Understanding the Negotiation of Intergenerational Transfers for Entry into Homeownership." *Housing Studies* 36 (8): 1193–1211. https://doi.org/10.1080/02673037.2020.1754347.

Coulter, R. 2017. "Local House Prices, Parental Background and Young adults' Homeownership in England and Wales." *Urban Studies* 54 (14): 3360–3379. https://doi.org/10.1177/0042098016668121.

Cox, D., and M. R. Rank. 1992. "Inter-Vivos Transfers and Intergenerational Exchange." *The Review of Economics and Statistics* 74 (2): 305–314. https://doi.org/10.2307/2109662.

Crow, G. 1989. "The Use of the Concept of Strategy in Recent Sociological Literature." *Sociology* 23 (1): 1–24. https://doi.org/10.1177/0038038589023001002.

Cui, C., Y. Huang, and F. Wang. 2020. "A Relay Race: Intergenerational Transmission of Housing Inequality in Urban China." *Housing Studies* 35 (6): 1088–1109. https://doi.org/10.1080/02673037.2019.1648771.

Cui, C., S. Yu, J. Chen, and J. Li. 2023. "How Home Buyers Finance Their Homeownership in Post-Reform Urban China? Changing Dynamics of Variegated Financial Pathways." *International Journal of Housing Policy* 1–29. https://doi.org/10.1080/19491247.2023.2189865.

Deng, W. J., J. S. Hoekstra, and M. G. Elsinga. 2020. "The Role of Family Reciprocity within the Welfare State in Intergenerational Transfers for Home Ownership: Evidence from Chongqing, China." *Cities* 106:102897. https://doi.org/10.1016/j.cities.2020.102897.

Druta, O., and R. Ronald. 2017. "Young adults' Pathways into Homeownership and the Negotiation of Intra-Family Support: A Home, the Ideal Gift." *Sociology* 51 (4): 783–799. https://doi.org/10.1177/0038038516629900.

Engelhardt, G. V., and C. J. Mayer. 1998. "Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market." *Journal of Urban Economics* 44 (1): 135–157. https://doi.org/10.1006/juec.1997.2064.

Flynn, L. B., and S. Kostecki. 2023. "Acquisition Capital: Using a New Concept to Explore Housing Outcomes Among Millennials in the United States." *Housing Studies* 1–22. https://doi.org/10.1080/02673037.2023.2241841.

Forrest, R., and M. Izuhara. 2012. "The Shaping of Housing Histories in Shanghai." *Housing Studies* 27 (1): 27–44. https://doi.org/10.1080/02673037.2012.629292.

Forrest, R., and T. Kennett. 1996. "Coping Strategies, Housing Careers and Households with Negative Equity." *Journal of Social Policy* 25 (3): 369–394. https://doi.org/10.1017/S0047279400023655.

Forrest, R., and A. Murie, eds. 1995. *Housing and Family Wealth: Comparative International Perspectives*. London: Routledge.

Gentili, M., and J. Hoekstra. 2021. "Homeownership Out of Reach? Intergenerational Transfers and Homeownership Reproduction in Middle Class Families in Rome, Italy." *Cities* 116:103277. https://doi.org/10.1016/j.cities.2021.103277.

Gietel-Basten, S. 2022. "Demographic and Social Anxieties: The Second Demographic Transition in Asia." *China Population and Development Studies* 6 (3): 338–349. https://doi.org/10.1007/s42379-022-00121-0.

Guiso, L., and T. Jappelli. 2002. "Private Transfers, Borrowing Constraints and the Timing of Homeownership." *Journal of Money, Credit, and Banking* 34 (2): 315–339. https://doi.org/10.1353/mcb.2002.0039.

Heath, S. 2018. "Siblings, Fairness and Parental Support for Housing in the UK." *Housing Studies* 33 (2): 284–298. https://doi.org/10.1080/02673037.2017.1291914.

Hochstenbach, C., and W. R. Boterman. 2015. "Navigating the Field of Housing: Housing Pathways of Young People in Amsterdam." *Journal of Housing and the Built Environment* 30 (2): 257–274. https://doi.org/10.1007/s10901-014-9405-6.

Howard, A., C. Hochstenbach, and R. Ronald. 2024. "Understanding Generational Housing Inequalities Beyond Tenure, Class and Context." *Economy and Society* 53 (1): 135–162. https://doi.org/10.1080/03085147.2023.2294604.

Isengard, B., R. König, and M. Szydlik. 2018. "Money or Space? Intergenerational Transfers in a Comparative Perspective." *Housing Studies* 33 (2): 178–200. https://doi.org/10.1080/02673037.2017.1365823.

Izuhara, M. 2003. "Ageing and Intergenerational Relations in Japan." In *Comparing Social Policies: Exploring New Perspectives in Britain and Japan*, Bristol: Policy Press. https://www.cambridge.org/core/journals/journal-of-social-policy/article/abs/misa-izuhara-ed-2003-comparing-social-policies-exploring-new-perspectives-in-britain-and-japan-bristol-the-policy-press-xi258-pp-4750-hbk-isbn-1-861-34-3663-1899-pbk/205509517E00CB8656FCD587B5876FFA .

Izuhara, M., and R. Forrest. 2013. "'Active Families': Familization, Housing and Welfare Across Generations in East Asia." *Social Policy & Administration* 47 (5): 520–541. https://doi.org/10.1111/spol.12002.

Köppe, S. 2017. "Britain's New Housing Precariat: Housing Wealth Pathways Out of Homeownership." *International Journal of Housing Policy* 17 (2): 177–200. https://doi.org/10.1080/14616718.2016.1185286.

Köppe, S. 2018. "Passing it On: Inheritance, Coresidence and the Influence of Parental Support on Homeownership and Housing Pathways." *Housing Studies* 33 (2): 224–246. https://doi.org/10.1080/02673037.2017.1408778.

Langley, P. 2006. "The Making of Investor Subjects in Anglo-American Pensions." *Environment and Planning D: Society and Space* 24 (6): 919–934. https://doi.org/10.1068/d405t.

Lennartz, C., R. Arundel, and R. Ronald. 2016. "Younger Adults and Homeownership in Europe Through the Global Financial Crisis." *Population, Space and Place* 22 (8): 823–835. https://doi.org/10.1002/psp.1961.

Li, C., and S. He. 2023. "Changing Roles of the State in the Development of Long-Term Rental Apartments Under a Transitional Housing Regime in China." *International Journal of Housing Policy* 1–25. https://doi.org/10.1080/19491247.2023.2284856.

Manzo, L. K., O. Druta, and R. Ronald. 2019. "Supported Home Ownership and Adult Independence in Milan: The Gilded Cage of Family Housing Gifts and Transfers." *Sociology* 53 (3): 519–537. https://doi.org/10.1177/0038038518798761.

Mayer, C. J., and G. V. Engelhardt. 1996. "Gifts, Down Payments, and Housing Affordability." *Journal of Housing Research* 7 (1): 59–77. https://www.jstor.org/stable/24832849.

Mu, X., C. Cui, W. Xu, and J. Cui. 2022. "Generational Variations in the Timing of Entry into Homeownership in Shanghai: The Role of Family Formation and Family of Origin." *Urban Studies* 59 (13): 2695–2718. https://doi.org/10.1177/00420980211040947.

Mulder, C. H., and A. Smits. 2013. "Inter-Generational Ties, Financial Transfers and Home-Ownership Support." *Journal of Housing and the Built Environment* 28 (1): 95–112. https://doi.org/10.1007/s10901-012-9302-9.

Munro, M., and P. Leather. 2000. "Nest-Building or Investing in the Future? Owner-occupiers' Home Improvement Behaviours." *Policy & Politics* 28 (4): 511–526. https://doi.org/10.1332/0305573002501117.

Munro, M., and R. Madigan. 1998. "Housing Strategies in an Uncertain Market." *The Sociological Review* 46 (4): 714–734. https://doi.org/10.1111/1467-954X.00137.

Nethercote, M. 2019. "Immaterial Inheritance: The Socialization of Cultures of Housing Consumption." *Housing Theory & Society* 36 (3): 359–375. https://doi.org/10.1080/14036096.2018.1471002.

Nettleton, S., and R. Burrows. 1998. "Mortgage Debt, Insecure Home Ownership and Health: An Exploratory Analysis." *Sociology of Health & Illness* 20 (5): 731–753. https://doi.org/10.1111/1467-9566.00127.

O'Malley, P. 2008. "Governmentality and Risk." In *Social Theories of Risk and Uncertainty: An Introduction*, edited by J. Zinn, 52–75. Oxford: Blackwell Pub. https://ssrn.com/abstract=1478289 .

Pickvance, C., and K. Pickvance. 1994. "Towards a Strategic Approach to Housing Behaviour: A Study of Young people's Housing Strategies in South-East England." *Sociology* 28 (3): 657–677. https://doi.org/10.1177/0038038594028003002.

Preece, J., J. Crawford, K. McKee, J. Flint, and D. Robinson. 2020. "Understanding Changing Housing Aspirations: A Review of the Evidence." *Housing Studies* 35 (1): 87–106. https://doi.org/10.1080/02673037.2019.1584665.

Ronald, R., and R. Arundel. 2023. *Families, Housing and Property Wealth in a Neoliberal World*. New York: Routledge.

Ronald, R., and C. Lennartz. 2018. "Housing Careers, Intergenerational Support and Family Relations." *Housing Studies* 33 (2): 147–159. https://doi.org/10.1080/02673037.2017.1416070.

Smith, S. J., W. A. Clark, R. Ong ViforJ, G. A. Wood, W. Lisowski, and N. K. Truong. 2022. "Housing and Economic Inequality in the Long Run: The Retreat of Owner Occupation." *Economy and Society* 51 (2): 161–186. https://doi.org/10.1080/03085147.2021.2003086.

Somerville, P., and B. Bengtsson. 2002. "Constructionism, Realism and Housing Theory." *Housing Theory & Society* 19 (3–4): 121–136. https://doi.org/10.1080/140360902321122789.

Stephens, M., M. Lux, and P. Sunega. 2015. "Post-Socialist Housing Systems in Europe: Housing Welfare Regimes by Default?" *Housing Studies* 30 (8): 1210–1234. https://doi.org/10.1080/02673037.2015.1013090.

Tang, S., J. Zhou, O. Druta, and X. Li. 2023. "Settlement in Nanjing Among Chinese Rural Migrant Families: The Role of Changing and Persistent Family Norms." *Urban Studies* 60 (6): 1083–1101. https://doi.org/10.1177/00420980221130761.

Waldron, R. 2022. "Responding to Housing Precarity: The Coping Strategies of Generation Rent." *Housing Studies* 39 (1): 124–145. https://doi.org/10.1080/02673037.2021.2022606.

Wallace, C. 2002. "Household Strategies: Their Conceptual Relevance and Analytical Scope in Social Research." *Sociology* 36 (2): 275–292. https://doi.org/10.1177/0038038502036002003.

Wang, S., and Y. Liu. 2023. "Homeownership and Financial Literacy: Evidence from China in the Perspective of 'Learning by doing'." *Housing Studies* 1–25. https://doi.org/10.1080/02673037.2023.2228238.

Wood, G. A., S. J. Smith, M. Cigdem, and R. Ong. 2017. "Life on the Edge: A Perspective on Precarious Home Ownership in Australia and the UK." *International Journal of Housing Policy* 17 (2): 201–226. https://doi.org/10.1080/14616718.2015.1115225.

Worth, N. 2021. "Going Back to Get Ahead? Privilege and Generational Housing Wealth." *Geoforum; Journal of Physical, Human, and Regional Geosciences* 120:30–37. https://doi.org/10.1016/j.geoforum.2021.01.021.

Wu, F. 2023. "The Long Shadow of the State: Financializing the Chinese City." *Urban Geography* 44 (1): 37–58. https://doi.org/10.1080/02723638.2021.1959779.

Xian, S., and R. Forrest. 2020. "The Post-80s Generation: Exploring the Attitudes Toward Family and Housing." *Journal of Youth Studies* 23 (6): 780–796. https://doi.org/10.1080/13676261.2019.1636949.

Yu, S., and C. Cui. 2021. "Difference in Housing Finance Usage and Its Impact on Housing Wealth Inequality in Urban China." *The Land* 10 (12): 1404. https://doi.org/10.3390/land10121404.

Zhang, B. 2021. "Re-Conceptualizing Housing Tenure Beyond the Owning-Renting Dichotomy: Insights from Housing and Financialization." *Housing Studies* 38 (8): 1512–1535. https://doi.org/10.1080/02673037.2021.1961693.

Zhang, L., and Y. Bian. 2021. "Parental "Love" on Time: Strength and Timing in Homeownership Transfer." *Journal of Housing and the Built Environment* 36 (1): 113–129. https://doi.org/10.1007/s10901-019-09688-6.

Zhou, J., and R. Ronald. 2017. "The Resurgence of Public Housing Provision in China: The Chongqing Programme." *Housing Studies* 32 (4): 428–444. https://doi.org/10.1080/02673037.2016.1210097.