Segmented Housing (De-)Financialisation in China: The Revival of Affordable Housing and Shanghai's Shared-ownership Housing Scheme

While the emergent literature has documented the unfolding of housing financialisation in urban China, a counter-trend occurring simultaneously has received little attention. Focusing on the revival of affordable housing and Shanghai's shared-ownership housing (SOH) scheme, this study examines how housing financialisation is simultaneously facilitated and managed by the state. Rather than extending housing finance to low-income groups as in many Western societies, the statecraft in China is characterised by segmented housing (de-)financialisation. On the one hand, the strategy has included as many families as possible for housing financialisation; on the other hand, it has excluded low- to middle-income families to reduce financial risk and maintain social stability. SOH merges the two rationales by using financial capacity as an implicit eligibility criterion. While lower-middle-class families have been drawn into shared homeownership, they have been frustrated by constraints on assetisation and have become losing subjects of financialisation.