

Article

Transition of Youth's Housing Issues: A Survey in the Nanjing Metropolitan Coordinating Region, China

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Abstract: The housing problem of young people is one of the manifestations of the imbalanced and insufficient development of China's housing market. Solving housing issues for young people and improving their living conditions is of great significance for promoting the sustainable and healthy development of the real estate market. In order to analyze the housing issues of young people in China during the post-pandemic era, this paper investigates young people in the Nanjing Metropolitan Coordinating Region through questionnaires and interviews. The content of the questionnaire survey mainly includes the current housing situation, choice of renting or purchasing a home, expectations of real estate market, and future plans for purchasing a house of young people. The research results indicate that there are problems in the current housing market, such as strong purchasing preferences, imbalanced supply structure in the rental market, limited financial support for purchasing housing, low housing security levels, and small coverage of the housing provident fund. In order to solve the housing problems of young people, government departments should actively promote the formation of a multi-level housing supply structure, accelerate the promotion of the same rights for renting and purchasing, establish a standardized housing rental market, optimize the housing security policy for young people, and expand the coverage of the housing provident fund. The findings of this study have significant policy implications for easing the housing pressure on young people and building a youth-development-oriented city.



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1. Introduction

The report of the 20th National Congress of the Communist Party of China once again pointed out that housing should adhere to the basic housing attributes of “housing without speculation”. This will make us better placed to meet the housing needs of all of our people. As the primary issue of people's livelihood in China, the housing problem has always been widely concerned by academia and politics. In the new development stage, real estate should not be used as a short-term means to stimulate the economy [1]. The 2022 Central Economic Work Conference further emphasized the importance of supporting rigid and improved housing demand to solve the housing problems of new citizens and young people. As a major group in the net inflow of urban population, young people are an indispensable and important force in promoting the economic development of cities. According to the data from the 7th National Population Census of China, the proportion of young people aged 20–45 is 34.26%. The housing problem will not only affect the urban settlement process of this group of young people, but also suppress their future willingness to get married and have children. Since COVID-19 has brought unprecedented psychological and physiological pressure to people, and a lack of ideal nontherapeutic

approaches, China has taken strict urban management measures [2]. Against this reality, the stability of employment and the income level of residents have been affected. As a result, although their affordability to purchase a home has declined, the pressure of their house loans will not be alleviated. Therefore, in the context of the post-pandemic era, the high price of housing has brought more housing pressure on young people [3]. There is an urgent need for an in-depth study of the housing problems faced by young people.

Since the housing reform in 1998, the era of urban housing marketization has arrived, and housing prices have continued to rise. The housing problem of population in China was becoming increasingly acute. [4]. Based on the policy documents of China over the years, from 2005 onwards, the Chinese government started regulating the real estate market. It took measures to stabilize housing prices, to prevent speculation and to encourage migrant workers to buy their own homes. Between 2007 and 2010, the country continued to increase housing support for workers from rural areas and to improve the living conditions of rural migrant workers. From 2010 onwards, government departments took a two-pronged approach to both purchasing and renting houses, and issued a series of regulatory policies to address housing issues in a multifaceted manner, such as encouraging the construction of public housing, granting subsidies for home purchases, implementing a housing policy for talented people, and so on. In recent years, the Chinese government has proposed to accelerate the establishment a housing system that ensures supply through multiple sources, provides housing support through multiple channels, and encourages both housing purchase and renting.

The real estate market has experienced a period of rapid development for over 20 years, and housing construction has achieved certain results [5]. However, the housing situation in large cities is still severe. The financialization of housing properties has become more and more prominent [6–8], and housing prices have risen rapidly under the superimposition of multiple demand groups such as rigid demand for housing, improvement demand, and investment demand [9–11]. Although the growth rate has slowed down in recent years due to the COVID-19 epidemic, housing prices remain high overall. According to the National Bureau of Statistics, the average sales price of residential commercial housing in China in 2022 will be 10,375 CNY/square meter. Although China's residential commercial housing price have achieved its first decline in a decade, it is still higher than 10,000 CNY/square meter. Under the influence of the cultural background of “live and work in peace and contentment”, young people generally have the need to buy a home. The loan burden brought by high housing prices has become a pressure that most young people need to face. In the post-pandemic era, young people's expectations of the real estate market have weakened, and the demand for home ownership has declined in the short term. This may be due to the economic downturn and the increasing prominence of systemic risks in the real estate market, resulting in a lack of confidence in the real estate market expectations of young people [12–14].

The stable and healthy development of the real estate market plays an important role in driving investment, promoting consumption, and ensuring employment [15–17]. It is an economic and livelihood issue that China attaches great importance to. With the gradual weakening of the demand side, the problem of unbalanced and insufficient development of the real estate market has also become more prominent [18–20]. Therefore, governments at all levels have introduced policies to regulate the development of the real estate market from both the supply and demand sides. After sorting out the real estate-related policy documents released by China in recent years, it is found that since 2021, a series of real estate regulatory policies have been implemented with the main focus on deepening supply-side structural reform, such as implementing the “three red lines” for real estate enterprise financing, managing the concentration of real estate loans, setting a upper limit on the proportion of real estate loans for developers, implementing the “two centralized” land supply policy, and so on. At the same time, measures such as issuing consumption vouchers and increasing the amount of housing provident fund loans will continue to unleash the vitality of consumers on the demand side. In July 2023, the meeting

of the Political Bureau of the Central Committee of the CPC made a precise analysis of the current supply-and-demand relationship in the real estate market. It points out the need to adapt to the new situation of significant changes in the supply and demand relationship in China's real estate market.

In light of the current circumstances, considering the importance of housing for young people, this paper explores the housing issues for young people in the post-pandemic era. Compared to the previous literature, research in this field is still insufficient. Existing research mainly focuses on housing problems during the COVID-19 epidemic, which transformed the housing market in a number of ways [21–23], and these shifts are often negative [24–26]. Some scholars have pointed out that the impact of COVID-19 has increased the systemic financial risk in the housing market [27], and the valuation of the housing market has fallen considerably [28–30]. In addition, the income of practitioners in the housing market and related industries is gradually decreasing [31]. At the same time, issues such as unemployment and salary cuts are prominent [32]. As is well known, income is an important factor affecting residents' housing purchases [33]. Affected by the epidemic, residents' income fluctuates greatly, and their housing payment ability may decrease [34,35]. This phenomenon ultimately leads to a decrease in the number of homebuyers [36]. Furthermore, the decline in home purchase rates among low-income individuals is even greater [37]. Moreover, people's housing preferences have also been affected to some extent [38,39]. The need to live away from urban centers has become a new demand for housing [40–42]. People are placing more emphasis on the importance of private space [43,44]. It can be seen that there is relatively little research on housing issues in the post-pandemic era, and there is also room for research on housing issues for young people. More importantly, few scholars have focused on the housing issues of young people in the Nanjing Metropolitan Coordinating Region and analyzed the housing difficulties of these youth groups in the post-pandemic era.

Under the negative impact of the COVID-19 epidemic, what are the aspects of the housing problems of young people in the post-pandemic era? How have young people's housing consumption behaviors and perceptions changed compared with those before the outbreak of the COVID-19 epidemic? Based on the theory of rational expectations, how will the expectations of young people in the housing market be affected? What are the inherent contradictions in housing problems? How can effective measures be proposed to address the housing problems of young people in the context of the new development pattern? In order to solve the above problems, this paper conducts thematic research on the current housing situation of young people in the Nanjing Metropolitan Coordinating Region and examines the new characteristics of the housing issues of young people in the new situation.

The rest of the paper is organized as follows: firstly, this paper elaborates on the current situation of the housing market in the Nanjing Metropolitan Coordinating Region. Secondly, an analysis is conducted on the housing problems faced by young people, including the situation of home purchase, rental options, and purchase alternatives. Next, this study identifies actual housing issues and deduces the underlying contradictions that contribute to them. Finally, we put forward some policy recommendations to address the housing problems of young people during the post-epidemic era.

2. Analysis of the Current Situation

In order to understand the current housing situation of young people in the post-pandemic era, the Real Estate Economics and Finance Group of Anhui University of Technology launched their "Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region" in July 2023. This survey was conducted in nine cities in the Nanjing Metropolitan Coordinating Region. The Nanjing Metropolitan Coordinating Region mainly consists of nine cities, making it the first interprovincial metropolitan area planned and constructed in China. The development model of the metropolitan area is to promote one city as a leader to drive the development of

a large number of cities and surrounding towns. The research involves various issues such as individual situation, basic family economic situation, household purchasing situation, housing situation, and the use of the housing provident fund. On the basis, this section analyzes the factors influencing young people's housing rental and purchase choices in the Nanjing Metropolitan Coordinating Region, as well as their views on housing prices and housing policies.

The nine cities in the Nanjing Metropolitan Coordinating Region are Nanjing, Changzhou, Zhenjiang, Huai'an, Yangzhou, Wuhu, Chuzhou, Ma'anshan, and Xuancheng. The basic situation of each city is shown in Table 1. Among them, Nanjing, as a newly designated first-tier city, ranks first among the nine cities in terms of per capita GDP, number of permanent residents, housing prices and monthly rent. Changzhou, as a second-tier city, has a per capita GDP close to that of Nanjing in 2022, but its population size is 4,125,100 fewer than that of Nanjing, and the city's housing prices and rents are relatively lower than those of Nanjing. The internal differentiation of various indicators in third-tier cities such as Zhenjiang is significant. The other two fourth-tier cities have relatively small resident populations, but the gap between the levels of housing prices and rents and the third-tier cities is relatively small.

Table 1. Basic information of the nine cities in Nanjing Metropolitan Coordinating Region.

Name of City	Category of City	Per Capita GDP in 2022 (Unit: 10,000 CNY/Person)	Permanent Population in 2022 (Unit: 10,000)	Average Price of Commercial Housing in 2022 (Unit: CNY/Square Meter)	Rent for July 2023 (Unit: CNY/Month/Square Meter)
Nanjing	New First-Tier City	17.88	949.11	26,772	56.13
Changzhou	Second-Tier City	17.82	536.60	15,441	24.69
Zhenjiang	Third-Tier City	15.58	322.22	9486	18.49
Huai'an	Third-Tier City	10.41	455.31	10,021	16.50
Yangzhou	Third-Tier City	15.52	458.29	13,994	23.54
Wuhu	Third-Tier City	12.16	373.10	10,105	19.65
Chuzhou	Third-Tier City	8.98	405.00	6985	17.49
Ma'anshan	Fourth-Tier City	11.61	218.60	9202	17.47
Xuancheng	Fourth-Tier City	7.69	249.50	8155	16.96

Data sources: city class classification is based on the "2023 City Business Attractiveness Ranking"; per capita GDP and resident population data are from the City Statistical Yearbook of Nine Cities; average price of commercial properties and rent data are from the official website of Anjuke. Anjuke is a leading real estate information service platform in China, which was officially founded in 2007 and contains a large amount of real estate market transaction data.

According to UNESCO regulations, this paper defines young people as those between the ages of 16 and 45, and targets residents within the Nanjing Metropolitan Coordinating Region. Drawing on the survey method of Li et al. [45], a questionnaire survey was conducted through face-to-face interviews. A total of 2000 questionnaires were collected, excluding invalid questionnaires such as "under 16 years old" and "over 45 years old". A total of 1802 valid questionnaires were collected. The respondents' cities are all located in the Nanjing Metropolitan Coordinating Region, covering cities of different grades from the first to the fourth tier, and the samples are highly representative.

Some individual characteristics of the interviewed young people are described in Table 2. Among them, 861 are male and 941 are female. In terms of respondents' age, the sample size of 16–35 years old is the largest (75.6%), and the proportion of 35–40 years old (21.75%) and 40–45 years old (2.65%) is relatively small. Moreover, all of them are in line with the age group of young people as defined by the World Health Organization. From the perspective of marital status, the proportion of the married group is 59.4%, and the proportion of the unmarried group is 40.6%, which is a relatively balanced distribution of both groups. From the perspective of educational distribution, the highest educational level is mostly concentrated in vocational education (31.52%) and undergraduate education (34.46%), and the proportion of postgraduate education is only 5.5%. From the perspective

of years of working experience, the proportion of young people who have been working for 1–5 years is 37.62%, and the proportion who have been working for 6–10 years is relatively high, accounting for 46.33%. In terms of work units, the number of employees working in private/foreign/joint/collective enterprises is the largest, with the number of people accounting for 47.45%. The number of people working in government departments, public institutions, and state-owned enterprises accounted for 16.37% of the total. In terms of annual income, the highest proportion of the population is between CNY 50,000 to 100,000, accounting for 59.93%.

Table 2. Demographic statistics.

Demographic Characteristics		Number	Proportion (%)
Gender	Man	861	47.70%
	Woman	941	52.20%
Age	16–27 years	549	30.47%
	28–36 years	891	49.45%
	37–45 years	362	20.09%
Education level	Junior high school and below	146	8.10%
	High school/vocational high school	367	20.37%
	Professional training	568	31.52%
	Undergraduate course	621	34.46%
	Master	68	3.77%
	Doctor	32	1.78%
Working life	Less than one year	106	5.88%
	1–5 years	572	31.74%
	6–10 years	602	33.41%
	11–20 years	438	24.31%
	More than 20 years	84	4.66%
Work unit	Private/foreign/joint venture/collective enterprise	855	47.45%
	Government departments/public institutions/state-owned enterprises	295	16.37%
	Others	652	36.18%
Annual income	Below CNY 50,000	178	9.88%
	CNY 50,000–100,000	1080	59.93%
	CNY 100,000–200,000	450	24.97%
	CNY 200,000–500,000	86	4.78%
	CNY Over 500,000	8	0.44%

Data sources: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

2.1. Current Situation of Young People's Residence in the Nanjing Metropolitan Area

The situation of young people buying homes in the Nanjing Metropolitan Coordinating Region in the post-pandemic era is shown in Figure 1. Obviously, there is a negative correlation between the city's housing prices and the proportion of local young homeowners. That is, the higher the price of housing in a city, the greater the proportion of young people who cannot afford to purchase a house. Among them, the highest housing price is Nanjing, the average price of commercial housing in Nanjing in 2022 was 26,772 CNY/square meter, and its rent reached 56.13 CNY/month/square meter in July 2023, in which the proportion of young people who have not purchased a house is as high as 39.9%. The lowest housing price is Chuzhou; the average price of commercial housing in Chuzhou in 2022 is only 6985 CNY/square meter, and the proportion of young homeowners is as high as 81.22%.

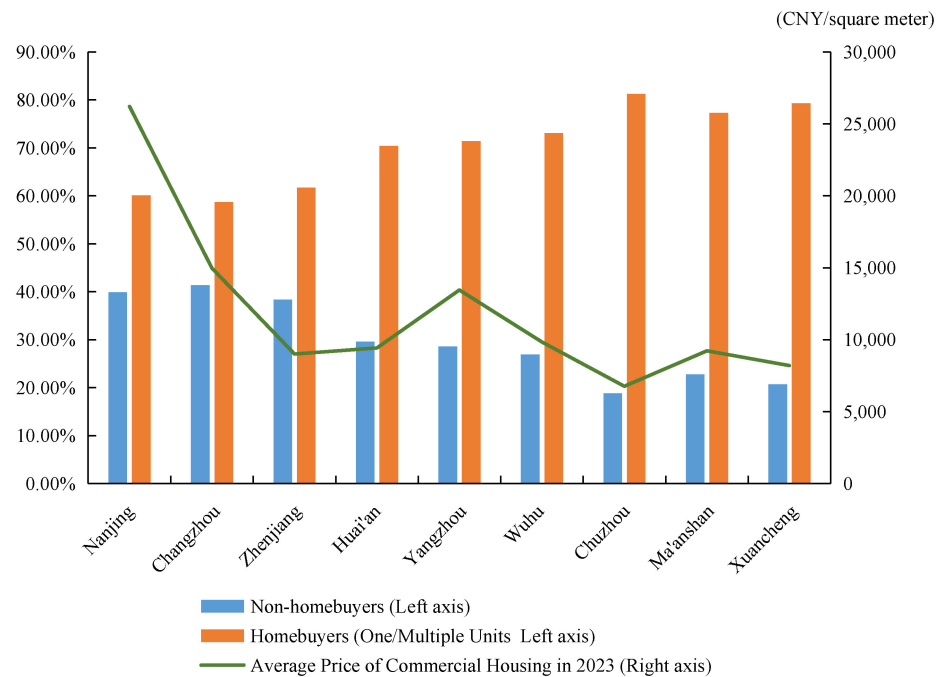


Figure 1. Homeownership among young people in the Nanjing Metropolitan Coordinating Region. Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023; average prices of commercial housing in 2023 are based on January–July commercial housing transaction prices from Anjuke.

Cities in the Nanjing Metropolitan Coordinating Region have large differences in housing prices and different salary levels, so the housing pressure on young people varies from city to city. Due to their short working years and relatively low income levels, young people have less savings. Therefore, young people who want to fulfill their desire to buy a home in big cities usually face a downpayment threshold. It is difficult for young people to complete the downpayment solely based on personal savings. In addition to having to face higher housing prices, young people working in big cities also have a higher proportion of other daily consumption expenditures. So, even if they can cope with the downpayment of housing, the pressure of monthly home loans in the later stage will make the young group hesitant.

In order to understand how young people solve the housing problem other than buying a commercial home, this paper researches young people's living styles. As shown in Table 3, the largest number of young people choose to live with their parents, relatives, and friends, accounting for 33.15%. Faced with the high pressure of housing expenses, young people choose to live with their parents, relatives, and friends. This way of living not only reduces their rental pressure, but also increases their funding for other expenses and improves their quality of life. However, this arrangement has some problems, such as small living area, a lack of independent space, and long work commuting distance. Moreover, this approach reduces the living quality of young people and deviates from their practical needs for a peaceful and prosperous life. In addition, among the various types of indemnificatory housing, public rental housing and low-cost housing provide relatively more housing support for young people, with about one-fifth of young people choosing these two types of housing. It is worth noting that the proportion of young people choosing indemnificatory housing is still at a relatively low level, accounting for only 4.87%. And there is still a large gap between the amount of specialized indemnificatory housing provided for young people in China and their actual needs. Furthermore, among the various market rental methods, the number of young people choosing direct rental by individual landlords and intermediary rental accounted for a relatively large proportion. By contrast, the proportion of young people choosing centralized long-term rental apartments

operated by institutions and decentralized long-term rental housing was lower, with both accounting for less than 5%.

Table 3. Type of residence for non-homebuyers.

Type of Residence	Proportion
Living with Parents, Family, and Friends	33.15%
Public Rental Housing and Low-Rent Housing	18.91%
Housing Provided by the Work Unit	13.30%
Rental Housing in Urban Villages Directly Leased by Individual Landlords	12.55%
Market Rental Housing Rented through Intermediaries	11.05%
Affordable Housing	4.87%
Centralized Long-Term Rental Apartments Operated by Institutions	4.31%
Decentralized Long-Term Rentals Operated by Institutions	1.87%

Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

As can be seen from the above analysis, in response to the greater housing needs of young people, there is a gap in the supply of both indemnificatory housing and market rental housing. These types of housing have greater development potential in the future.

2.2. Factors Influencing of Young People's Rental and Purchase Choices

In order to understand the status of homeownership among young people, this paper analyzes their motivation to purchase housing. As the Figure 2 shows, housing needs, children's educational needs, and marital needs are the top three factors considered by young homeowners. For non-homebuyers, housing needs, marital needs, and work needs are the main motivators. In contrast, family hopes, psychological fulfillment, and investment in value-added are less important. For young people, the rigid demand for housing far exceeds the demand for investment. This may be related to the implementation of a series of real estate policies by the country, which have effectively suppressed the increase in speculative demand, for example, purchase and loan restrictions policies.

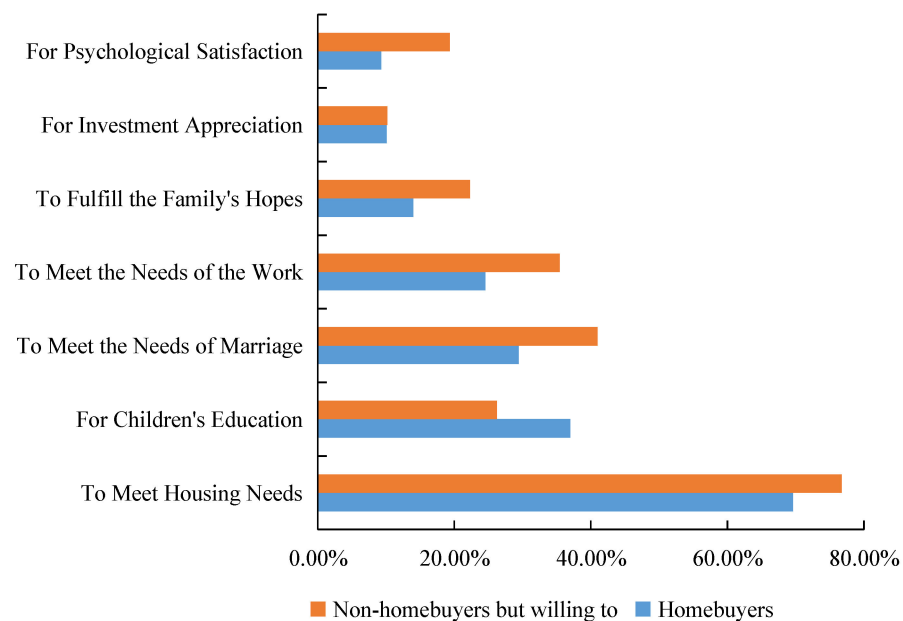


Figure 2. Motivation for young people to purchase homes in the Nanjing Metropolitan Coordinating Region. Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

As shown in Table 4, the four main sources of funds for young people to purchase a home include their own funds, bank commercial loans, housing provident fund loans, and loans from friends and relatives. Additionally, personal savings after work and financial support from parents are the main sources of their own funds. On the basis of their own economic capabilities, young people in large cities generally achieve their home-buying goals by borrowing housing loans from financial institutions. However, in the reality of high housing prices in big cities, the current amount of financial loans is difficult to meet the financial needs of young people who want to purchase a home. According to research data, only 19.86% of young people chose housing fund loans. The lower usage ratio reflects the problem of limited coverage of the current housing provident fund system. The support for housing finance needs to be further increased in the next stage.

Table 4. The source of funds for young people’s housing purchase and the influencing factors of home buying and renting decisions.

Source of Funds for Purchasing a Home (Multiple-Choice Question)	Percentage	Influencing Factors of Home Buying Decision (Multiple-Choice Question)	Percentage	Influencing Factors of Home Renting Decisions (Multiple-Choice Question)	Percentage
Own Funds	79.28%	Housing Price	93.44%	Commuting Distance	61.06%
Bank Commercial Loans	48.51%	Transportation	83.61%	Rent	53.42%
Housing Provident Fund	19.86%	Accessibility	77.70%	Quality of Living	35.62%
Loans from Relatives and Friends	17.58%	House Type	66.89%	Surroundings	25.83%
		Surrounding Supporting Facilities			

Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

The main influencing factors for young people to buy a home include housing price, transportation, home type structure, surrounding facilities, and so on. Although housing prices in big cities have not risen significantly in recent years [46], they are still at a high level, and remain the primary factor influencing young people’s home purchase. In addition, young people are more concerned about the level of public services such as transportation accessibility and supporting facilities in the vicinity of the housing, and even attach more importance to transportation accessibility than to the household structure.

In contrast, for young people living in rented housing, the main factors affecting them in the rental process include the distance to work, the price of rent, the quality of living, and the surrounding environment. The main reason young people rent apartments in big cities is to fulfill their work needs. Since their jobs have not yet stabilized and it is difficult for them to buy a home in the short term, young people choose to rent an apartment close to their workplace in order to save commuting time. Rent is still one of the important influencing factors. If rents for housing near the workplace are too high, young people may choose to rent housing across districts or cities, thus reducing the pressure on housing expenses. However, this also contributes to the current common problem of separation of work and housing [47]. It is worth noting that young people are relatively less concerned about the quality of living and the surrounding environment. Under the premise of considering commuting costs and rental prices, young people are forced to reduce their requirements for living quality and surrounding environment, which will raise issues of social integration and economic development for young people in large cities.

2.3. Young People’s Expectations for the Housing Market and House Purchase Plans

In the post-pandemic era, China’s economic development is still facing the three major difficulties of supply shocks, insufficient demand, and weakened expectations. Undoubtedly, in the process of real estate market development, it is also troubled by these difficulties. Therefore, based on understanding the expectations of young people regarding

the housing market and their future home purchase plans, this paper further analyzes the existing problems in the development of the real estate market in the post-pandemic era.

As can be shown from Figure 3, affected by subjective and objective factors, young people in each city in Nanjing Metropolitan Coordinating Region have different expectations on the changes of housing prices in the coming year. Most of the young people think that the local housing prices will be basically unchanged or decline a little in the coming year. Moreover, the proportion of the bearish group is much higher than that of the bullish group. In addition, the proportion of young people who think housing prices will rise and fall a lot is less than 10 percent. Most young people believe that housing prices will only fluctuate to a small extent. This also reasonably explains why many young people are still holding a wait-and-see attitude in the decision-making process. Maybe it is because young people's expectations for the future development of the property market have been weakening. They believe that housing prices are approaching their peak and there is little room for future growth [48].

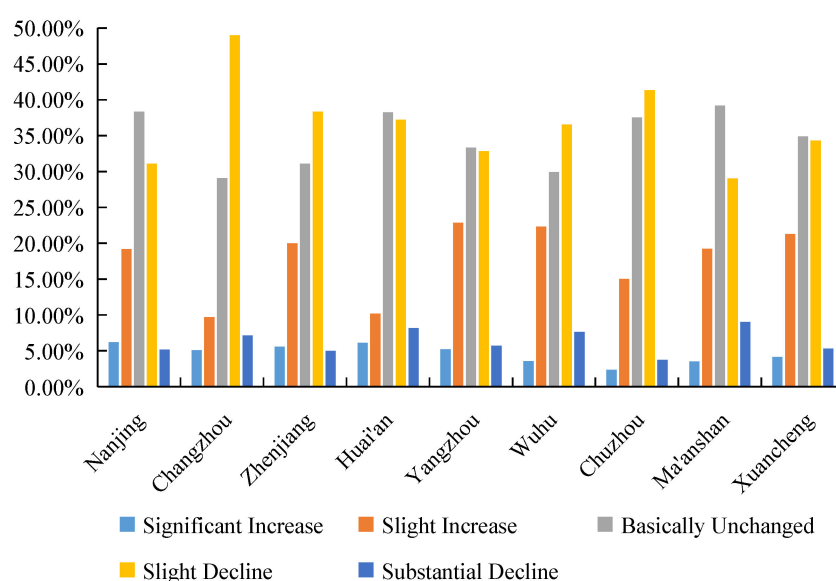


Figure 3. Young people's expectations of housing prices in the coming year. Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

As can be shown from Figure 4, there is a paradox in the current real estate market of "increased pressure felt by residents and a decrease in actual housing prices". According to research data, the youth in Yangzhou and Wuhu generally believe that the pressure to buy a home compared to the previous two years has not changed. With the exception of Yangzhou and Wuhu, young people in other cities generally felt that the pressure to buy a home had increased compared to two years ago. However, by comparing the average price of commercial properties in the first half of 2023 and 2021, this paper finds that house prices in eight of the nine cities in the Nanjing metropolitan area have declined compared to two years ago.

Among the nine cities, the city with the largest drop in average commodity housing prices is Nanjing, with a drop of 10.1%. Obviously, the decline in housing prices is significant, but the pressure on young people to buy houses has not eased as a result. The inherent logic of this contradiction is worth exploring in depth. Currently, due to the slowdown in economic growth in China, the employment of young people will also be affected. The income instability of young people continues to increase, which also leads to their relatively weak housing affordability [49]. In addition, although house prices have fallen in recent years, they are still above the affordable price range for young people. This is mainly due to the fact that house prices grew too fast in the early period and almost reached their peak.

After the decline, prices have still not reached normal levels. Therefore, young people are not sensitive to the decline in the average price of urban commercial housing.

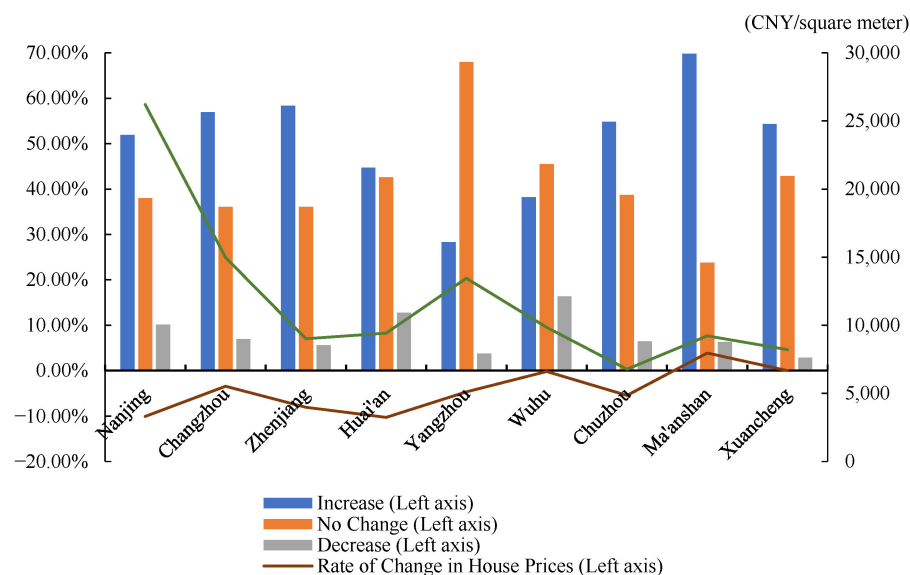


Figure 4. Changes in current pressure on young people to buy a home. Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023. Data on the rate of change in housing prices is based on commercial housing transaction prices from Anjuke.

Understanding the future housing purchase plans of young people is of great significance for solving their housing problem. There are many different types of factors that can affect the future housing ownership plans of young people.

For non-homebuyers, future homeownership plans are primarily driven by rigid housing needs. For young people who have already purchased a house, their main motivation for future home purchases is to improve their current living environment or invest in real estate. The future willingness of young people to purchase houses is shown in Figure 5. Firstly, regardless of whether they have already bought a house or not, the proportion of young people who have no intention of buying a house in the future is the highest, exceeding 40%. Secondly, the proportion of young people who have plans to purchase a house in the future but have not determined a specific purchase time is the highest. This group of young people have a demand for buying a home, but currently still hold a wait-and-see attitude. Thirdly, the proportion of young people planning to purchase houses within the next three years is the lowest. Even for young people who have not purchased a house, the proportion of people planning to buy a house within the next three years is only 27.01%.

Overall, although young people are less enthusiastic about homeownership than in previous years, the percentage of those who plan to buy a home in the future still outnumbers those who do not plan to buy a home. This shows that young people's willingness to buy a home is still high, but they expect to buy a home at a later date. The main reasons for this result include the following four points. Firstly, the epidemic has intensified the income fluctuations of young families, leading to a continuous decrease in the funds used by families to support home purchases. Young people have limited personal savings and housing consumption ability due to their short time in the workplace. Secondly, according to the theory of conformity psychology, an individual's behavior is easily influenced by external factors. As the willingness of young people to engage in marriage and childbirth decreases, their plans for marriage and childbirth will gradually be postponed. The demand for marriage housing, school district housing, and nesting related to this will also be correspondingly delayed. Furthermore, due to the impact of real estate regulation policies and the epidemic, housing prices have shown a downward trend [50].

Especially in third and fourth tier cities, young people lack confidence in the development of the real estate market and are expected to see further declines in housing prices, so they tend to adopt a wait-and-see attitude. Finally, with the development and improvement of the housing rental market, the lifestyle of young people has changed. Young people are more willing to rent in the vicinity of their workplaces to reduce commuting time and improve the quality of life.

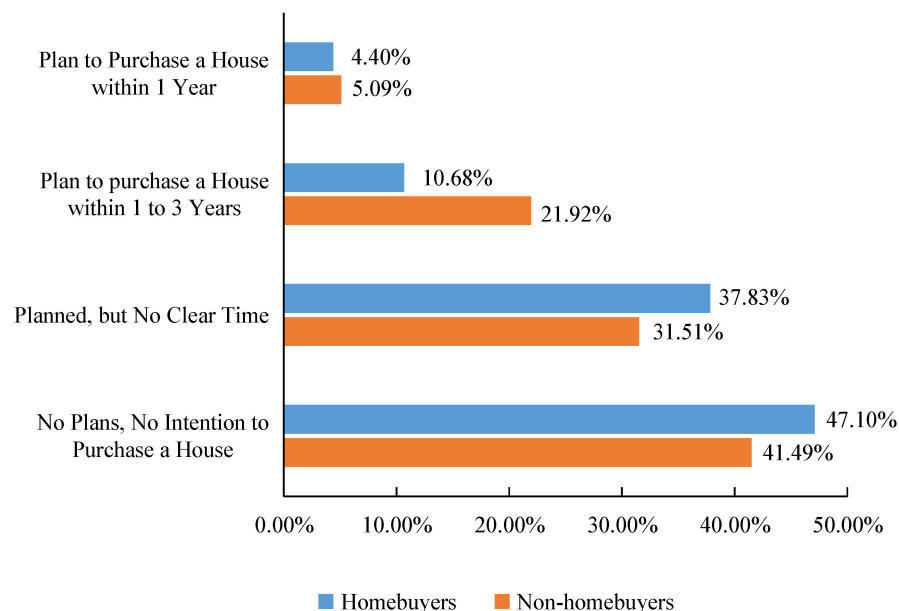


Figure 5. Young people's future home purchase plans. Data source: Special Research on Housing Problems of New Citizens and Young People in the Nanjing Metropolitan Coordinating Region in 2023.

3. Housing Problems of Young People in the Nanjing Metropolitan Coordinating Region

3.1. The Contradiction between Young People's Strong Preference for Homeownership and the Weakness of Housing Affordability

According to the preliminary survey, this paper finds that the number of young people in the Nanjing Metropolitan Coordinating Region who have purchased a home exceeds the number who have not. A large proportion of young people who have not purchased a home choose to live in their parents' or friends' homes. Fewer young people choose to rent a home. Compared to rental housing, purchased housing is more stable and comfortable, which can enhance the sense of integration and happiness of young people. Homebuyers can not only enjoy basic public services around the house, but also avoid the hassle of relocation. Furthermore, when housing prices rise, homeowners can enjoy the asset appreciation, rental appreciation, and other investment income [51,52]. More importantly, in addition to its residential and investment attributes, housing also has social attributes. In contemporary society, housing has gradually become a symbol of social identity, status, and success. To a certain extent, the number and value of properties owned reflect the class status of young people. In the marriage market, young people who have purchased a home are more competitive than the non-homeowner group. Considering emotional needs, investment returns and other factors, young people's preference for homeownership is stronger than renting.

However, young people's actual ability to pay for housing is insufficient because of their short working years, lower wages, and low savings. On the one hand, the high housing prices contrast sharply with the wages of young people with unstable careers. For young people, their income level is extremely low, and some can only maintain their basic living needs. Once young people are separated from the support of their parents,

relying only on personal savings is difficult to achieve homeownership in the short term. On the other hand, young people pursue a higher quality of life. They spend more on social entertainment, daily meals, clothing, and so on. It makes young people even more difficult realize wealth accumulation and bear the pressure of purchasing housing funds when their salary level is not high. As a result, many young people are now buying homes with the help of their parents' savings. A pattern has developed whereby parents help them with the downpayment and young people are responsible for the subsequent repayment of the loan.

3.2. The Contradiction between the Strong Demand for Rental Housing and the Imbalance in the Supply Structure of the Rental Market

Guiding young people towards the option of renting is one of the most important ways of helping them to overcome their housing difficulties. It adheres to the principle of nonspeculation in real estate and implements a long-term mechanism for the stable and healthy development of the real estate market. The increased mobility of the population in metropolitan areas is a significant reason for the strong demand for rental housing. With the acceleration of urbanization, large cities and downtown areas provide more employment opportunities and higher salaries for young people. Although high housing prices make it impossible for them to buy a home locally, the development of public transportation provides them options for renting housing within an acceptable commuting range. Rental housing can not only lower the cost of living and reduce the burden of home ownership on the squeeze on consumption, but also effectively solve the problem of separating jobs and housing for young people in big cities.

However, there are still some pain points and difficulties in the development of the current housing rental market. First of all, tenants' rights and interests can hardly be safeguarded when tenants and purchasers do not have the same rights and interests. Take Nanjing Metropolitan Coordinating Region as an example. Young people are more inclined to gather in Nanjing, but the supply capacity of education, medical care, employment, and other high-quality public resources in big cities is limited. It is difficult to match public service resources with the needs of a huge influx of people. The allocation of these public resources is skewed in favor of groups that have already purchased homes and settled down. In addition, there is a lack of professional rental organizations with mature operations. The rental industry is characterized by rapid growth in demand, low barriers to entry, a small number of competitors, and imperfect regulation. At present, China's housing rental industry is still in the early stage of development. In recent years, frequent problems with the operation of long-stay apartments have led to a decline in young people's trust in rental agencies. They are more willing to rent homes directly from landlords or through agents. The low degree of institutionalization is likely to lead to the rental housing structure mismatch, stability reduction, and other problems.

Last but not least, the development of rental housing market is sluggish [53]. There is a mismatch between the supply side and the demand side. It is well known that tight land resources and restricted housing construction in urban centers have resulted in a limited number of housing units available for rent. As a result of insufficient supply but high demand, rental prices for housing in urban areas are generally high, making it difficult to provide young people with high-quality and low-cost rental housing. In addition, given the low incomes of young people, some regions tend to provide low-level rental services, and there is a relative lack of medium- and high-end rental resources. The imbalance in the supply structure makes it difficult for young people to meet their demand for quality rental housing. This also limits the role that the rental market can play in solving the housing problems of young people.

3.3. The Contradiction between the Lack of Financial Support Tools and the High Pressure on Home-Buying Funds

Young people are often faced with down payment threshold and loan repayment difficulties. At the same time, renting in big cities will also face high rent pressure. In the

context of high housing prices, it is difficult to achieve housing freedom only by relying on young people's personal salary and savings income. Even if parents provide some deposit support to make up for the downpayment, young people still need to rely on borrowing mortgage loans from financial institutions to achieve their housing goals. The main housing loan options available to young people include commercial loans and housing fund loans, but both of these means of financial support have certain defects.

On the one hand, in the case of commercial loans, young people are in a vulnerable position in terms of credit market. As most young people lack collateral and guarantees and have unstable incomes, it is difficult for banks to assess their ability to repay and then grant them housing loans. Even if young people have access to commercial housing loans, the interest rates on commercial housing loans in China are not low and the pressure on their monthly mortgage repayments remains high. On the other hand, as far as the housing provident fund loans are concerned, the coverage rate of the current housing provident fund system is still relatively low, so many young people have not participated in the system. There are certain restrictions on the loan amount, withdrawal, and use of housing provident fund. The loan amount in some big cities is difficult to meet the housing demand of young people, which can not effectively relieve the housing pressure of young people.

3.4. The Contradiction between the Low Level of Housing Security for Young People and the High Demand for Social Security in Reality

Accelerating the development of indemnificatory rental housing can help alleviate the housing difficulties faced by new citizens and other groups. It also can provide young people basic housing security for living and working in the city. At present, China's indemnificatory rental housing is mostly oriented towards urban low-income families and key introduced talents. Housing security and housing support for most groups of young people is lacking.

To begin with, although some cities have also introduced institutional policies on housing security for newly employed youth, there is a lack of effective promotion. Many young people do not understand the specific content and implementation requirements of the policy and even question the fairness of the policy. They are unwilling to take the initiative to learn about and apply for indemnificatory rental housing. Furthermore, most cities have already provided indemnificatory rental housing such as public rental housing and low-rent housing. Settling-in allowance and rental subsidies have also become important means for attracting talents to settle down in various regions. However, the demand for affordable housing among young people far exceeds the current supply. Because of short working experience and low incomes, young people will realize that it is hard in the short term to rely on buying houses in the city to solve their housing problems. Therefore, they have a greater need for government-subsidized rental housing. Due to the complex application conditions, opaque distribution process and asymmetric policy information, it is more than difficult for young people to obtain housing security. Finally, the supply of indemnificatory rental housing is inadequate and the internal structure is unbalanced. There is a large gap in indemnificatory rental housing in large cities with large net population inflows. Moreover, because of the imperfect supporting system of subsidized housing in terms of a secure living environment, transportation facilities, education, and medical care, it is not very attractive to young people. The indemnificatory rental housing lacks professional construction, leasing, and operational management organizations. It is unable to provide differentiated indemnificatory housing for young people with different abilities to pay. So, it will lead to a serious mismatch between supply and demand.

3.5. The Contradiction between the Small Coverage of the Housing Provident Fund and the Large Role of Housing Support

The housing provident fund system was first pilot-implemented in Shanghai in 1991, which is a social, friendly, and policy-oriented housing social security system. It helps to increase the supply of funds in the housing market, change the housing concepts of urban residents, and promote housing consumption. Specifically, young people can not only

apply for housing provident fund loans with lower interest rate, but also use the housing provident fund to repay the loan part of the property. In addition, with the reform of the housing provident fund system, young people can also withdraw their housing provident fund to pay rent, which greatly reduces their housing burden.

However, there are also certain shortcomings in the housing provident fund system, such as limited public participation and inadequate design of the “wealth-sharing” mechanism. The most prominent problem with the housing provident fund system is the low coverage rate. As an inclusive housing finance system, housing provident fund, is one of the public services that residents should enjoy. Therefore, the housing fund system should be open to the entire population and guarantee fair opportunities for workers to participate. Nevertheless, in 2022, the number of employees who paid up to the country’s housing provident fund was 169.7957 million, accounting for only 36.97% of the urban employment. This coverage of the system is small. On the one hand, in order to reduce expenses and operating costs in the short term, some enterprises deliberately underpay, omit, or fail to pay the housing provident fund, depriving employees of their legitimate rights and interests. In addition, the lower cost of violating regulations exacerbates the existence of this phenomenon, forming a vicious cycle. On the other hand, some young people may give up the long-term rights of housing provident fund in order to increase their short-term wage income due to reasons such as lack of legal knowledge of the housing provident fund system. So, their willingness to participate in housing provident fund may decrease.

4. Policy Recommendations

4.1. Promote the Formation of a Multi-Level Housing Supply Structure

In view of the contradiction between young people’s strong preference for homeownership and the affordability issue in the metropolitan area, it is urgent to promote the formation of a multi-level housing supply structure. The government needs to promote the formation of a multi-level housing supply structure from the following aspects.

First, the structure of housing supply should be continuously adjusted, and a differentiated housing system should be established to provide diversified housing options for youth groups. The government should advocate a gradient housing consumption pattern for residents. The government should encourage middle-income and low-income families to purchase affordable housing, provide low-income families with appropriate rent-subsidized rental housing, and provide low-rent housing guarantees for the lowest-income families. Secondly, the government should guide young people to establish the concept of gradient housing consumption through policy appeals. Consumers should be encouraged to choose different ways of housing consumption at different ages, taking full account of their family income levels and consumption affordability. At the same time, real estate development enterprises should be supported to engage in the development and construction of rental housing, and certain preferential policies should be given in terms of bank loans and tax collection.

4.2. Accelerate the Promotion of Equal Rights for Renters and Purchasers

The housing problem and the inequality of public services have exacerbated the mobility of young people. Also, the differing rights between renting and purchasing have become a new dividing line for welfare among urban and rural residents. Therefore, it is necessary to accelerate the promotion of equal rights for renters and buyers to protect the rights and interests of young people in public services.

First, the government should formulate relevant policies to clarify the principle of equal rights for renting and purchasing and specific measures. This will help to ensure that young people enjoy equal rights and interests in renting and purchasing housing. The content of the policy should specifically include measures to ensure the standardization of the rental market, rent control and subsidies for home purchase. Secondly, an open platform for rental and purchase information should be established on the basis of the market, which can provide information on rental and purchase. At the same time, the legal

protection of rental and purchase contracts should be strengthened, emphasizing information transparency and the protection of rights and interests. Thirdly, the construction of supporting public services in young people's residential areas should be strengthened, including in the areas of education, medical care, culture, and recreation. When young people can enjoy quality educational resources, convenient medical services, and rich and diverse cultural and recreational activities, their quality of life and sense of well-being will be enhanced.

4.3. Establish a Standardized Housing Rental Market

As the development strategy of the Nanjing Metropolitan Coordinating Region is being implemented in depth, the floating population gathering in central cities and industrial parks in various cities. Based on this background, rental housing will play a crucial role in addressing the housing issues faced by young people and other groups, as well as in promoting new urbanization.

Firstly, the government should formulate and improve relevant laws and regulations on rental housing, clarify the rights and obligations of both parties, standardize the signing and execution of rental contracts, and protect the rental rights and interests of young people. Secondly, the government should actively activate the existing rental housing market by providing tax support and encouraging the development of large-scale institutions. We should advocate for a market-oriented approach, supplemented by government macroeconomic regulation, to flexibly adjust housing supply resources and provide more accurate rental services for young people. This will effectively alleviate the supply–demand contradiction of rental housing and improve the efficiency of housing supply. Thirdly, a sound regulatory mechanism for the rental market should be established, and the supervision of housing intermediaries and rental platforms should be strengthened to ensure the fair, transparent, and orderly operation of the rental market.

4.4. Optimize Housing Security Policies for Young People

The floating population, mainly composed of young people, is highly concentrated in specific areas such as industrial parks in Nanjing and other cities. This concentration leads to significant variations in the demand for indemnificatory rental housing in the metropolitan area. Therefore, the position of affordable rental housing in the housing supply system of various regions should be determined based on the actual needs of local young people. Each city should accurately grasp the supply and demand of housing, and formulate development concepts and policies for affordable housing that are in line with local conditions.

Firstly, large cities with a high net inflow of population should conduct a special survey on the demand for rental housing as soon as possible, and systematically sort out the current situation of housing supply structure. Local governments should have a deep understanding of the housing demand characteristics of young people, and then determine the future housing supply system structure, the number and methods of raising affordable rental housing, in order to provide targeted housing security services; Secondly, we should accelerate the implementation of supporting measures to promote the housing rental market, encourage real estate developers and investors to invest in rental housing, and increase the supply of rental housing. At the same time, the government can introduce corresponding policies, such as reducing rental taxes and lowering rental levels, to attract more young people to choose to rent and improve their housing security level.

4.5. Expand the Coverage of the Housing Provident Fund

As a social security system for housing, the housing provident fund plays an indispensable role in promoting housing consumption among young people. With the continuous expansion of housing provident fund coverage, it will help young people raise and integrate housing funds, and improve their housing affordability.

Firstly, housing provident fund management agencies in various regions should actively collaborate with government departments, banks, associations, etc., to form a housing provident fund publicity group and hold lectures on relevant knowledge of the housing provident fund. This can make more young people realize the important role of the housing provident fund in housing support, and it is necessary for the unit to contribute to their housing provident fund. Secondly, the government should speed up the introduction of legislation on housing fund management and establish a housing system oriented towards the integration of metropolitan areas. The mandatory and binding nature of the norms related to housing provident funds should be increased at the legal level. For units and enterprises that should have paid but did not, or refused to cooperate, penalties should be increased to raise the cost of violating the law. Thirdly, more consideration should be given to the real housing needs of young people, and flexible mechanisms should be developed for housing fund contributions, withdrawals, and loans. For example, a “mandatory + voluntary” contribution mechanism should be adopted. Flexible withdrawal methods should be implemented and the range of withdrawals should be increased. In addition, the loan amount should be adjusted according to the city’s housing prices.

5. Discussion

In the context of the post-pandemic era, the supply and demand relationship in the real estate market appears a new situation. The high price of housing brings greater housing pressure on young people. This paper uses this as an entry point for research. Through questionnaires and field interviews, we investigate the housing situation and home purchase plans of young people in Nanjing Metropolitan Coordinating Region and analyze the research data in depth. The research results are beneficial for promoting young people to achieve a comfortable life and work. In addition, this study has important research significance in promoting the improvement of housing policies and the construction of youth development-oriented cities.

The main findings of our analysis are as follows. Currently, young people show a strong preference for homeownership when it comes to rent-purchase options. However, due to the weaker housing affordability of youth groups, it is difficult to support their preference for home ownership. Youth groups often face greater financial constraints when purchasing a home. Therefore, at this stage, China’s financial means to support residents’ housing consumption still needs to be increased. Although the youth group’s demand for rental housing is continuously released, there is an imbalance in the supply structure of the rental market, which is unable to satisfy their demand for rental housing. At the same time, the supply of subsidized housing for youth groups also remains at a low level. In addition, the housing provident fund has not been able to maximize its role in supporting the housing consumption of the youth group due to its small coverage. In order to solve the above existing problems, this paper puts forward the following five main policy recommendations. Firstly, the formation of housing gradient consumption should be promoted to meet the reasonable housing needs of young people. Secondly, we should accelerate the promotion of equal rights for renters and buyers, and safeguard the rights and interests of young people in public services. Thirdly, the establishment and development of a standardized housing rental market should provide more rental options for young people. Fourthly, housing security policies for young people should be optimized on an urban basis. Lastly, the coverage of the housing fund should be expanded to promote young people’s ability to pay for housing. When a multi-level housing supply structure is formed and the equal rights for renting and purchasing are steadily implemented, the housing rental market will better meet the housing problem of young people. And the crowding out effect of housing consumption on other consumption will also be weakened. Therefore, the economy will achieve sustainable development.

6. Conclusions

After analyzing the field research data of the Nanjing Metropolitan Coordinating Region, China, this paper found that young people currently have a strong preference for self owned housing. The supply structure of the rental market is imbalanced. The financial support for housing is limited. The level of housing security is low and the coverage of housing provident fund is narrow. We have put forward corresponding policy recommendations for this. In addition, this paper also has some limitations. First, the questionnaire coverage is limited and the sample selection is not sufficient. The area of our research is mainly concentrated in the center of the nine cities in the Nanjing Metropolitan Coordinating Region. It does not cover the young people in the township suburbs of the Nanjing Metropolitan Coordinating Region well. And the distribution of this survey respondents in all age groups is uneven, with nearly half of the population aged 28–36. Second, the research method is not deep enough. Young people's housing is a complex issue with many influencing factors. This paper focuses on the descriptive analysis of the field research data, objectively describing the current housing situation of the youth groups in the post-pandemic era and their future expectations of the real estate market. We hope that future research can construct more accurate and scientific theoretical models and conduct empirical analysis to make our conclusions more reasonable.

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