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### Abstract

With prices soaring in Chinese superstar cities (i.e., Beijing, Shanghai, Guangzhou and Shenzhen), housing is becoming increasingly unaffordable. This paper investigates whether housing unaffordability crowds out elites in Chinese superstar cities. Using both micro- and macro-level data from China's Urban Household Survey and China Statistical Yearbook for Regional Economy, we find that, in general, elites still prefer superstar cities. However, there is evidence that the attractiveness of superstar cities has declined over time. In addition, we find that the next-tier cities (i.e., alternative cities) become increasingly attractive to elites. These findings provide strong evidence of the crowding out effect on elites in Chinese superstar cities due to their housing unaffordability.

**Key words:** Housing price; Crowd out; Elites; Superstar cities; Alternative cities

**JEL:** R23; J61

### 1. Introduction

When the Communist Party took power in 1949, all new housing stocks in urban China were built by the government and allocated to state-unit employees for free (Huang,

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