## ASSET ALLOCATION RESPONSES TO HOUSING

## PLUCE ATIO

## EMIPIRICAL STUDY OF CHINESE HOUSING

area

across city and urb

exhibits heterogen

(3) this wealth effect

## Findings

1) housing assets
exert a wealth effect
on households'
financial assets;
(2) Increasing in
housing asset marker
values impacts stock
financial assets more
significantly than oth
financial assets;

