

Household Wealth, Wealth Inequality, and Entry into First Marriage in China

Abstract: Drawing on nationally representative panel data from the China Family Panel Studies (2010–2022) and discrete-time hazard models, this study investigates how household wealth and wealth inequality shape first marriage entry in China. Results show that household wealth strongly promotes marriage entry, with the most pronounced effects among rural men in the central and western regions, reflecting intensified marriage squeeze under high inequality. Housing wealth is the strongest component predictor, underscoring the centrality of homeownership in China's marriage market. By contrast, provincial wealth inequality significantly reduces the likelihood of first marriage. Robustness checks using alternative specifications yield consistent results. Overall, household wealth is a decisive resource for marital entry, whereas rising inequality raises barriers to family formation and reinforces structural disadvantage in China's evolving marriage market.

1. Introduction

China's first-marriage patterns have shifted dramatically in recent decades. The mean age at first marriage has risen steadily, with the postponement trend accelerating sharply between 2010 and 2020 (Zhang et al., 2024). The economic foundation is significant for family formation. Prior studies on the determinants of first marriage have emphasized individual socioeconomic attributes to labor market such as income, education, and occupation (McClendon et al., 2014; Schneider et al., 2018; Yu & Xie,

2015). Since the 1980s, with rapid economic development, household wealth has increased substantially in China. The per capita net assets of Chinese households increased from 3.88 million yuan in 2002 to 26.57 million yuan in 2018, with an average annual growth rate of more than 10 %, far exceeding the income growth rate of residents in the same period(Li et al., 2023). Unlike income, which reflects the “flow” of earnings within a given period, wealth captures the “stock” of assets accumulated through long-term savings, investments, and intergenerational transfers(Zucman, 2019). Household wealth is an important expression of economic resources at family level.

Despite its importance, relatively few studies have directly examined the link between household wealth and the timing of first marriage. In western contexts, research shows that household wealth tends to accelerate marriage entry and that unequal intergenerational transfers of wealth play a central role in reinforcing racial disparities in union formation(Bloome & Ang, 2020; Schneider, 2011). Besides, Lersch (Lersch, 2025) provides evidence from Germany on how wealth shapes cohabitation, marriage, and childbearing, with particular emphasis on the role of homeownership. In China, one study demonstrated that the influence of household wealth on first marriage varies by gender and hukou status, reflecting the unique institutional and cultural context(Zhang, 2023). However, most existing research has concentrated narrowly on housing assets or homeownership, consistently identifying them as especially consequential for marriage entry (Chu et al., 2020; Gao et al., 2023; Hu & Wang, 2020). The broader role of household wealth in shaping marriage formation, as well as the mechanisms through which it operates, remains underexplored in China.

A first contribution of this study is to place household wealth at the center of analyses of marriage formation in the Chinese context, while also examining its effects across different social groups. In China, marriage has long been understood as the alliance of two families, establishing durable ties between extended kin networks. Traditionally, the groom's family is expected to provide a marital house and bride price, while the bride's family prepares a dowry (Z. Gao et al., 2022; Jin et al., 2024). These interfamily transfers constitute the initial capital investment into the new household and highlight the pivotal role of family resources in facilitating marital entry. However, China's long-standing skewed sex ratio, large-scale migration, and uneven regional development have created a persistent "marriage squeeze" (Tuljapurkar et al., 1995; Liu, 2024), disproportionately affecting rural men in central and western provinces. Under such conditions, household wealth becomes the decisive resource that enables men to overcome demographic competition and economic disadvantages in securing a spouse.

A second contribution of this study is to examine the macro-level role of provincial wealth inequality in shaping first marriage. Growing inequality has emerged as a crucial contextual factor affecting marriage entry. Prior research on inequality and family formation has focused primarily on income (Keng & Orazem, 2019; Song et al., 2024). Recent work at the city level shows that rising income inequality is a key driver of marriage decline in China (Song et al., 2024). However, wealth inequality may exert even stronger effects. The national wealth-to-income ratio in China rose from 350 percent in 1978 to 700 percent in 2015, while the share of wealth held by the richest households continued to expand (Piketty et al., 2019). High inequality exacerbates the

disadvantages of families at the lower end of the wealth distribution, making it especially difficult for them to meet the escalating thresholds for marriage. By incorporating provincial-level measures of wealth inequality, this study situates individual household wealth within its broader structural context, allowing for a more comprehensive understanding of how family economic conditions interact with social stratification to influence first marriage.

A third contribution of this study lies in its methodological design. Prior research has noted that marital status itself can alter patterns of wealth accumulation (Addo & Lichter, 2013; Niimi, 2022), raising concerns of endogeneity when estimating the effect of wealth on marriage. If wealth measured after marriage is used as a predictor, causal inferences may be biased because wealth is both a determinant and an outcome of marital transitions. To address this issue, we adopt a longitudinal design that allows us to capture premarital wealth more precisely. Specifically, we use lagged measures of household wealth from the previous survey interval to represent premarital resources, thereby reducing simultaneity bias. In addition, we employ discrete-time event history models, which are well suited for analyzing the timing of first marriage. This approach enables us to account for time-varying covariates and to model the hazard of marriage entry across multiple survey waves (D. Allison, 1984). Together, these strategies strengthen causal inference and ensure that our estimates reflect the influence of household wealth on the likelihood of first marriage, rather than the reverse.

Finally, we draw on nationally representative panel data from the China Family Panel Studies (CFPS) spanning 2010 to 2022, and employed discrete-time hazard

models to estimate the probability of first marriage. This design allows us to incorporate detailed measures of wealth, compare across multiple dimensions, and assess variation by gender and residential background. Our findings demonstrate that household wealth is a powerful predictor of marriage entry, but its effects are highly uneven across social groups. These results highlight the enduring role of economic resources in structuring family formation in China and underscore the importance of addressing financial barriers to marriage in efforts to promote family stability.

2. Literature Review and Theoretical Framework

2.1 Wealth and marital behavior

Economic resources have long been recognized as central to family formation. Oppenheimer's search-theory highlights how rising education and employment, particularly among women, may delay marriage by extending the partner search process (Oppenheimer, 1988). Yet, this framework pays less attention to the role of household wealth at family level. Becker's (Becker, 1973) economic theory views marriage as a rational choice shaped by cost-benefit calculations, whereby individuals marry when the expected gains exceed the costs. These gains are shaped by various economic resources, including education, wages, and property income. Becker argued that unlike wage income, property income clearly enhances the incentive to marry, as it expands household resources without raising the costs of time. Consequently, families with greater property wealth are more likely to facilitate marriage entry than those relying primarily on wages.

Building on this framework, household wealth is a crucial resource for marriage

formation. First, wealth provides practical value. It enables families to cover the substantial costs of union formation and childrearing without economic strain. In China, rapid socioeconomic development has pushed marriage expenses to unprecedented levels. The customary expectation of the “three gifts” (a house, a car, and savings) provided by the groom’s family further reinforces these economic prerequisites (Jiang et al., 2015). Families with greater wealth are better positioned to overcome these barriers and facilitate marriage entry.

Second, wealth carries symbolic value. 1) Wealth functions as long-term security and risk protection. Marriage is increasingly understood as a marker of status, closely tied to economic stability and material achievement (Cherlin, 2004). Wealth increasingly functions as a buffer against income volatility (Jonathan Fisher et al., 2016), cushioning households from shocks such as job loss or illness (Müller et al., 2023), and thereby reducing uncertainty for prospective unions. 2) Wealth operates as a visible signal of social status and quality of postmarital life. As Cherlin observes, marriage has become a “marker of prestige,” and the purchase of a home or other accoutrements of married life demonstrates the attainment of a stable and comfortable lifestyle (Cherlin, 2004). In China, this symbolic dimension of wealth is especially pronounced in the marriage market. Owning a house, a car, and savings demonstrates that a family is materially ready for marriage (Z. Gao et al., 2022; Jiang et al., 2015). In addition, the quality of housing, the scale of wedding banquets, and the size of bride price payments serve as visible markers that shape family reputation (*mianzi*) and indicate the credibility of a potential in-law family (Jin et al., 2024). Therefore, we propose the

following hypothesis:

Hypothesis 1. Household wealth significantly increases the probability of first marriage.

Household wealth consists of multiple components, such as housing, financial, and land assets and each may shape marriage behavior in distinct ways(Lersch, 2025). Among these, housing wealth has gained particular prominence in China. Since the housing reform of 1998, housing has shifted from a state-allocated welfare good to a market commodity, with its asset value steadily rising(Wu, 2019). Escalating property prices have amplified the wealth effect of housing and increased its share in household portfolios. Housing is thus regarded not only as an asset and a consumption good but also as a status good, elevating its importance in marriage formation(Wei et al., 2017). Compared with bank deposits, stock accounts, and other financial assets, housing wealth has the advantage of visibility. The location, size, and quality of a dwelling provide tangible indicators of a family's economic strength and social standing. A property in a prestigious neighborhood or desirable school district functions as a positional good, clearly signaling family resources and status to potential spouses(Lersch, 2025).

In contemporary China, the widely held norm of “no house, no marriage” has become a social convention across many regions(Z. Gao et al., 2022). Many mothers-in-law explicitly reject marriage prospects for daughters if the groom cannot provide a home, making homeownership one of the main financial pressures on unmarried men and their parents(Wei et al., 2017). Buying a home is thus both an economic and a

cultural prerequisite for marriage. Empirical studies show that homeownership is strongly correlated with higher probabilities of marriage (Hu & Wang, 2020; Yu & Xie, 2015). Wei et al. further demonstrate that in regions with higher male-to-female sex ratios, families purchase larger and more expensive homes, underscoring how housing functions as a competitive signal in the marriage market(Wei et al., 2017). Gao et al. provide direct evidence that parental housing wealth significantly increases men's probability of first marriage, particularly in rural areas where competitive pressures are most intense(Gao et al., 2023). Therefore, we propose the following hypothesis:

Hypothesis 2. Housing wealth exerts a stronger positive effect on the probability of first marriage than other forms of wealth.

2.2 Wealth and Marriage Squeeze

Becker's model of the marriage market posits that individuals weigh the costs and benefits of marriage when deciding whether to enter a union(Becker, 1973, 1993). Under balanced conditions, marriage patterns remain relatively stable. In China, structural demographic imbalances have disrupted this equilibrium, producing a severe marriage squeeze(Tuljapurkar et al., 1995). First, skewed sex ratios have intensified competition among men. Long-standing son preference and sex-selective fertility have created a persistent surplus of men in China (Jiang et al., 2014). According to the Seventh National Population Census, there are 34.9 million more men than women nationwide, including 17.52 million more men than women in the marriageable age group of 20 to 40.

Second, migration and regional inequality have deepened the squeeze in rural and

less developed areas. In the past, rural marriage markets were largely local, limited to villages, townships, or counties, and characterized by modest socioeconomic differences. However, urban expansion and large-scale migration have since transformed these markets, extending them beyond local boundaries to interprovincial and even national scales (Jin et al., 2024). A growing number of young women have left rural areas through marriage, college, or employment to pursue higher incomes and more prosperous lifestyles (Attané & DefiChine, 2018; Koh et al., 2025). Women from disadvantaged regions often “marry out” to better-off households in the east, which further concentrates marital disadvantage in central and western rural areas (Liu, 2024).

In response, men, especially in central and western rural regions, increasingly resort to high marriage expenditures as a strategy to compete for limited partners. Marriage costs have surged rapidly in rural China (Jin et al., 2024). Compared with rural men married before 1999, those married after 2010 faced costs more than seven times higher. The burden of bride price is heaviest in central and western regions (Jin & Duan, 2019). In effect, marriage squeeze inflates the “entry fee” into the marriage market, raising thresholds that disproportionately affect men in rural and disadvantaged regions (L. Zhang et al., 2024). Within this context, household wealth becomes decisive for marriage entry. It not only improves a man’s competitiveness by financing bride price, housing, and other visible markers, but also provides a buffer against uncertainty in highly stratified marriage markets.

Hypothesis 3a. Household wealth exerts a stronger positive effect on the probability of first marriage for rural men.

Hypothesis 3b. Household wealth exerts a stronger positive effect on the probability of first marriage for rural men in central and western China.

2.3 Wealth inequality and marital behavior

In China, the Gini coefficient of wealth has surpassed that of income, highlighting that disparities in assets are more pronounced (Piketty et al., 2019). Wealth inequality reinforces social stratification by enabling affluent families to accumulate assets through high-return investments and debt leverage, generating a “snowball effect” that consolidates their advantaged position, while low-income households burdened with limited earnings and non-asset debt face severe barriers to accumulation and upward mobility (Liu & He, 2024). These structural divides widen inter-class gaps and restrict social mobility, with profound consequences for the marriage market.

Building on Becker’s framework, homogamy arises as a rational response to these stratified conditions (Becker, 1973, 1993). First, homogamy increases household efficiency, as partners with similar education, income, or wealth can better coordinate labor allocation, childrearing, and long-term investments. Second, homogamy reduces transaction costs. Couples who share values and lifestyles face fewer conflicts and lower negotiation costs, enhancing marital stability. Finally, homogamy preserves and consolidates social position. Particularly in stratified societies, affluent families prefer partners of similar status to safeguard their class position, while disadvantaged families have fewer options and face higher barriers. As Mare (Mare, 1991) and Blossfeld (Blossfeld, 2009) emphasize, assortative mating thus reflects not only individual preferences but also structural constraints in resource distribution. Under

high inequality, these dynamics intensify. As Torche(Torche, 2010) notes, economic disparities alter not only preferences but also the structural constraints governing who can marry whom. In this context, marriage becomes a mechanism of class consolidation. Elites use homogamy to reinforce their advantages, while families with fewer resources encounter rising thresholds, narrower choice sets, and escalating search costs, leading to delayed marriage.

Hypothesis 4a. Higher provincial-level household wealth inequality suppresses the probability of first marriage.

Beyond its direct suppression of marriage, inequality also conditions the effectiveness of household wealth itself. Marriage markets function as arenas of relative competition, where families evaluate not only their absolute resources but also their position relative to others(Becker, 1973, 1993). In provinces with lower inequality, increments in wealth can be directly translated into improved marriage prospects because the entry thresholds remain relatively stable. By contrast, in high-inequality settings, elites continually raise the social benchmark through conspicuous consumption, including luxury housing, lavish weddings, and escalating bride prices, pushing expectations upward(Song et al., 2024). In this context, each increment of wealth yields diminishing relative advantage in marriage markets where the threshold for entry is continuously being raised. Consequently, even families that are relatively affluent may perceive themselves as disadvantaged when compared with their peers, while low-wealth households face a double burden of scarce resources and ever-rising standards. Under such conditions, the marginal benefits of household wealth for

marriage entry diminish, as increasing inequality continually raises the threshold for participation in the marriage market.

Hypothesis 4b. The positive effect of household wealth on first marriage probability decreases as provincial-level wealth inequality increases.

3. Data and Method

3.1 Data Source

This study uses data from the *China Family Panel Studies* (CFPS) (<http://www.issf.pku.edu.cn/cfps/en/>), a nationally representative longitudinal survey covering approximately 95% of the mainland Chinese population across 25 provinces. The CFPS was launched in 2010 and has been conducted biennially since. The survey collects detailed information on households and all household members, making it well-suited for tracking trajectories of household wealth and individual marital status over time. This study draws on six waves of data from 2010 to 2022, focusing on young adult respondents. The sample is restricted to individuals aged 16–40 at baseline (2010). Respondents under age 16 were excluded because CFPS does not collect marriage information for this group. Those older than 40 were also excluded, as most were already married by their first survey. Individuals who were already married at baseline were left-censored (their first marriages occurred before the observation period) and thus excluded from analysis. Respondents who remained unmarried during the study window contributed person-wave observations until their final interview, at which point they were right-censored if still unmarried. Cases lost to attrition are censored at their last observed wave. After excluding cases with missing values on key measures

(approximately 15% of the sample), the final analytic sample comprises 9,510 individuals, contributing a total of 30,379 person-years.

3.2 Measures

First Marriage: The dependent variable is a binary indicator of first marriage. At each wave, respondents reported their marital status (never married, married, cohabiting, divorced, or widowed) and the year of first marriage. Cohabitation without legal marriage is treated as “never married” and not counted as a marriage event. We code the outcome for each two-year interval between survey waves as 1 if the respondent transitions from never married to married during that interval, and 0 otherwise. Once a respondent marries, they exit the risk set and no longer contribute observations. For example, if a respondent was unmarried in 2010 and 2012 but reported a first marriage in 2018, their observations are coded 0 for the 2010–2017 intervals and 1 for the 2018 interval. This coding scheme treats the person-wave as the unit of analysis, with each interval representing an exposure to the risk of first marriage until the event occurs or the case is censored.

Household Wealth: Household wealth is measured as net household assets (total assets minus total debts) which encompass financial assets (e.g., savings, stock, funds, bonds, financial derivatives, and other financial assets), housing, land, productive fixed assets, and durable goods (Xie & Jin, 2015). To examine the contributions of specific asset types, net household wealth is further broken down into three components: net housing assets, net financial assets, and net other assets. Net housing assets are calculated as the market value of owned housing minus any outstanding housing-related

debt. Net financial assets comprise household savings and investment products minus non-housing debt. Net other assets include all remaining assets such as fixed assets, durable assets, and land assets. For comparability across time and provinces, all monetary variables adjusted by Consumer Price Index (CPI) in constant 2010 yuan. To reduce the influence of outliers, values were winsorized at the 1st and 99th percentiles, and all monetary measures were log-transformed for analysis.

Provincial wealth inequality: We include a contextual indicator of wealth inequality at the province level, measured by the Gini coefficient of household wealth. We compute the provincial wealth Gini coefficient using the mean absolute difference formulation, which is mathematically equivalent to the Lorenz curve-based definition (Cowell, 2011). Specifically,

$$Gini_wea_p = \left(\frac{1}{2\mu N^2} \right) \sum_{i=1}^N \sum_{j=1}^N |Y_i - Y_j|$$

where Y_i and Y_j is the household wealth of respondent i and j , μ is the provincial mean value of household wealth, and N is the number of households in province p at that wave. This Gini coefficient ranges from 0 (perfect equality) to 1 (maximum inequality), reflecting the degree of wealth disparity within the province.

Covariates: Demographic and socioeconomic covariates were included to account for potential confounding factors shaping first marriage. First, at the individual level, hukou status (agricultural vs. non-agricultural) was included, since hukou remains one of the most salient stratification mechanisms in China's marriage market (Y. Zhang, 2023). we controlled for cohort, age (in years) and age squared to capture

potential non-linear effects, given the strong positive association between age, wealth accumulation, and marriage entry(Jin et al., 2024). We also included Communist Party membership (yes/no), as Party affiliation has historically facilitated access to stable and lucrative jobs, thereby shaping socioeconomic standing and marriage prospects(McLaughlin, 2017). In addition, we control self-rated health, since health status is a key dimension of human capital that influences both wealth accumulation and marriageability. Educational attainment was measured as years of schooling. Education has been shown to delay marriage while enhancing household wealth accumulation(Xie & Jin, 2015). Employment status was coded as employed, not employed, or in school. Prior research shows that employment accelerates marriage entry, especially for men, while school enrollment postpones it (Yu & Xie, 2015). Second, at the household level, we control family size, family income, and whether the respondent lived with parents. Family size was included to capture household composition and resource dilution effects. Household income is to reflect short-term financial capacity, complementing the stock measure of household wealth and in line with research linking flow income to marriage prospects(Bloome & Ang, 2020). Co-residence with parents represents an important form of intergenerational support in China. Some studies also find that living with parents is associated with delayed marriage timing(Yu & Xie, 2018). Third, at the contextual level, we accounted for macro-region (East, Central, West) to capture regional disparities in economic development(Liu, 2024). We also controlled for provincial average housing prices, as housing costs are a critical component of marriage expenses and have been shown to

significantly reduce marriage rates (Z. Gao et al., 2022). Finally, we included the provincial urbanization rate, measured as the percentage of the population living in urban areas, to reflect broader structural and demographic conditions (Song et al., 2024) . These contextual indicators reflect broader structural and economic conditions in the respondent’s local environment. Descriptive statistics for all variables are presented in Table 1.

Table 1. Descriptive Statistics by Rural–Urban Residence

Variable	Rural residence N = 14,587 ¹	Urban residence N = 15,792 ¹	Overall N = 30,379 ¹	p-value ²
First-marriage occurrence (0–1)	7,673.00 (52.60%)	8,746.00 (55.38%)	16,419.00 (54.05%)	<0.001
Household Wealth (ln)	2.78 (1.18)	3.51 (1.46)	3.16 (1.38)	<0.001
Provincial Gini	0.54 (0.06)	0.53 (0.07)	0.53 (0.06)	<0.001
Net financial assets (ln)	0.73 (0.97)	1.30 (1.29)	1.02 (1.18)	<0.001
Net house assets (ln)	2.24 (1.28)	3.01 (1.71)	2.64 (1.57)	<0.001
Net other assets (ln)	1.65 (0.95)	1.59 (1.17)	1.62 (1.07)	<0.001
Covariates				
Household registration (hukou)				<0.001
Nonagricultural hukou	1,420 (9.7%)	7,234 (46%)	8,654 (28%)	
Agricultural hukou	13,167 (90%)	8,558 (54%)	21,725 (72%)	
Cohort				<0.001
1970-1985	3,712 (25%)	3,673 (23%)	7,385 (24%)	
1985-1990	4,596 (32%)	5,722 (36%)	10,318 (34%)	
After 1990	6,279 (43%)	6,397 (41%)	12,676 (42%)	
Age	28.36 (7.45)	29.00 (6.72)	28.69 (7.09)	<0.001
Age squared	8.60 (4.65)	8.86 (4.22)	8.74 (4.44)	<0.001
gender				<0.001

Variable	Rural residence N = 14,587 ¹	Urban residence N = 15,792 ¹	Overall N = 30,379 ¹	p-value²
Female	5,440 (37%)	6,668 (42%)	12,108 (40%)	
Male	9,147 (63%)	9,124 (58%)	18,271 (60%)	
Party membership				<0.001
Non-member	13,921 (95%)	14,490 (92%)	28,411 (94%)	
CCP member	666 (4.6%)	1,302 (8.2%)	1,968 (6.5%)	
Self-rated health (1–5)	3.66 (1.11)	3.55 (1.04)	3.60 (1.08)	<0.001
Years of schooling	9.62 (3.99)	12.23 (3.63)	10.98 (4.02)	<0.001
Employment status				<0.001
Not employed	2,049 (14%)	1,816 (11%)	3,865 (13%)	
Employed	9,835 (67%)	10,745 (68%)	20,580 (68%)	
In school	2,703 (19%)	3,231 (20%)	5,934 (20%)	
Household Income (ln)	1.73 (0.72)	2.12 (0.77)	1.93 (0.77)	<0.001
Family size	4.87 (2.04)	4.00 (1.89)	4.42 (2.01)	<0.001
Co-residing with parents				<0.001
Not co-residing	6,045 (41%)	7,773 (49%)	13,818 (45%)	
Co-residing with parents	8,542 (59%)	8,019 (51%)	16,561 (55%)	
Macro-region				<0.001
East	4,689 (32%)	7,979 (51%)	12,668 (42%)	
Central	4,443 (30%)	4,851 (31%)	9,294 (31%)	
West	5,455 (37%)	2,962 (19%)	8,417 (28%)	
House price (ln)	8.61 (0.43)	8.90 (0.58)	8.76 (0.53)	<0.001
Urbanization rate (%)	53.64 (11.51)	61.56 (13.54)	57.76 (13.22)	<0.001

¹n (%); Mean (SD)

²Pearson's Chi-squared test; Welch Two Sample t-test

3.3 Analytical approach

The discrete-time hazard model is used to examine the effects of household wealth

on the probability of first marriage, estimated with logistic regression to model the hazard of first marriage in each interval (D. Allison, 1984). Each respondent contributes one observation for every two-year period in which they remain at risk, and the model predicts the probability that a first marriage occurs during that period. To facilitate interpretation and comparability across models, we report average marginal effects (AMEs) rather than odds ratios (Mood, 2010). An AME represents the average change in the predicted probability of first marriage associated with a one-unit change in each predictor. All standard errors are clustered at the individual level to adjust for the non-independence of multiple observations from the same person. Additionally, to strengthen causal inference, all time-varying independent variables are lagged by one survey wave (measured in the previous wave) to ensure that predictors precede the observed marriage transition. Formally, for individual i at time t , the hazard of first marriage is estimated as:

$$\text{logit}[\text{Pr}(Y_{it} = 1)] = \alpha + \sum_{j=1} \beta_j X_{i,t-1,j} + \sum_{k=1} \gamma_k Z_{i,t-1,k} + \sum_{l=1} \delta_l O_{il}$$

where $Y_{it} = 1$ if respondent i experiences a first marriage during interval t , and $Y_{it} = 0$ otherwise. $X_{i,t-1,j}$ is the vector of time-varying individual-level covariates (lagged one wave), including household wealth, household income, and other socioeconomic characteristics. $Z_{i,t-1,k}$ is the vector of time-varying contextual covariates (lagged one wave), such as provincial housing prices and urbanization rates. O_{il} represents time-invariant covariates, such as gender, hukou status, birth cohort, etc. Here, α is the intercept, and β_j , γ_k , δ_l are coefficients capturing the effects of

each corresponding covariate set on the log-odds of first marriage.

4. Results

4.1 Descriptive results

Table 1 provides full descriptive statistics for all variables by rural–urban residence. The probability of experiencing a first marriage during the observed interval was slightly higher among urban youth (55.38%) than among their rural counterparts (52.60%). Household economic resources show marked rural–urban disparities. Urban households had higher wealth (3.51 vs. 2.78) and higher income (2.12 vs. 1.73), as well as greater holdings of both financial and housing assets. By contrast, life satisfaction is similar in both groups, averaging approximately 3.63 for urban respondents and 3.61 for rural respondents.

4.2 Effects of Household Wealth and Wealth Inequality on First Marriage

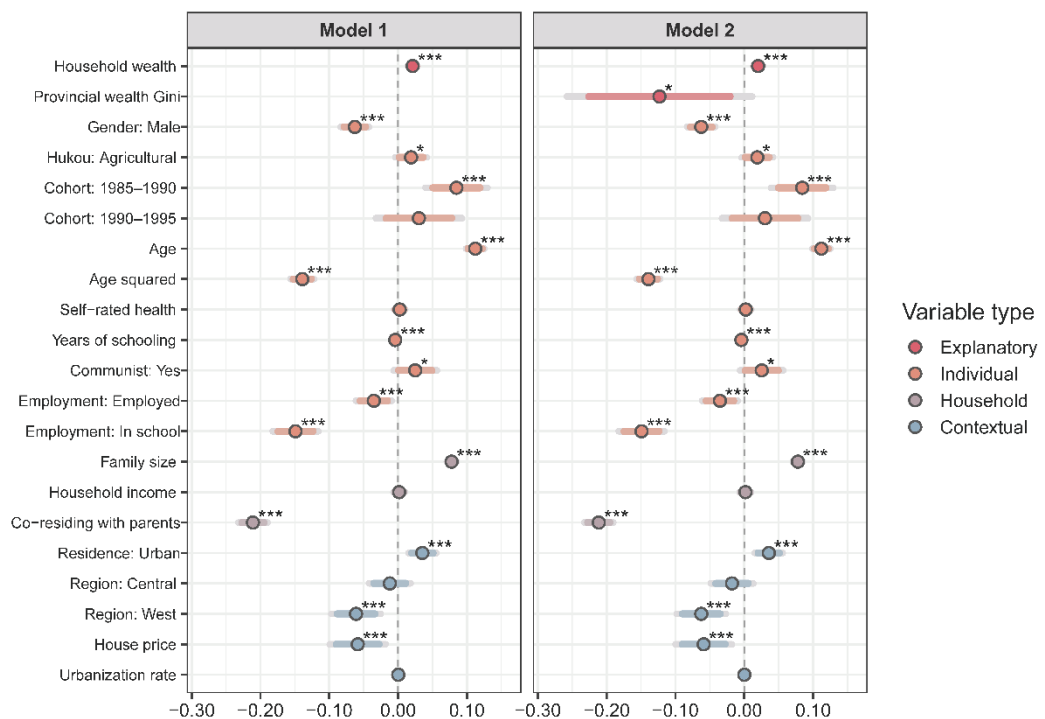


Figure 1. AMEs of household wealth and provincial wealth inequality on the probability of first marriage from discrete-time hazard models. Colored dots indicate point estimates; colored bars represent 95% confidence intervals, and gray bars represent 99% confidence intervals. Statistical significance is denoted by stars (* $p < .05$, ** $p < .01$, *** $p < .001$). Full model estimates are reported in Appendix Table A1.

Figure 1 shows that household wealth is consistently a strong positive predictor of entry into first marriage. Across Models 1 and 2, a one-unit increase in household wealth raises the first-marriage probability by approximately 2.0–2.1 percentage points ($p < .001$). This suggests that accumulated family assets are the key economic resources shaping marriage formation. This evidence supports Hypothesis 1a. Provincial wealth inequality is significantly negatively associated with first marriage likelihood. Specifically, a 0.1 point increase in the Gini is associated with approximately a 12.3 percentage point decrease in the probability of first marriage. This finding is consistent with the idea that rising inequality heightens uncertainty and raises barriers to marriage formation. It thus supports Hypothesis 1b.

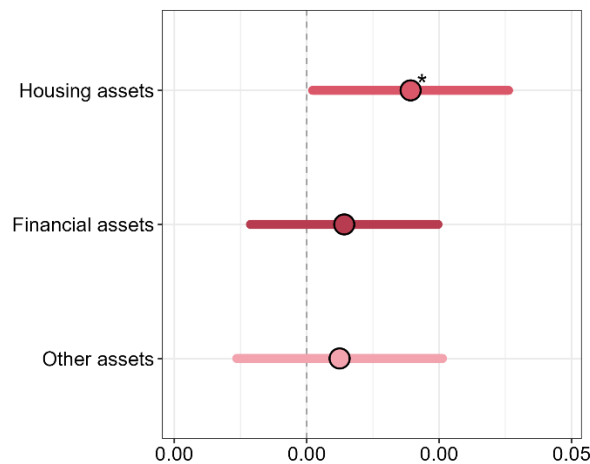


Figure 2. AMEs of housing wealth, financial assets, and other assets on first marriage probability. All covariates are controlled and full model estimates are reported in Appendix Table A1.

Figure 2 disaggregates household wealth into three major components. The results show that house wealth is the dominant predictor of first marriage entry. A one-unit

increase in logged net housing assets is associated with about a 1.5 percentage point increase in the probability of first marriage ($p < .05$). Financial and other assets show no significant effects. These findings highlight the centrality of housing in the Chinese marriage market and support Hypothesis 2.

4.3 Gender, residence and region differences

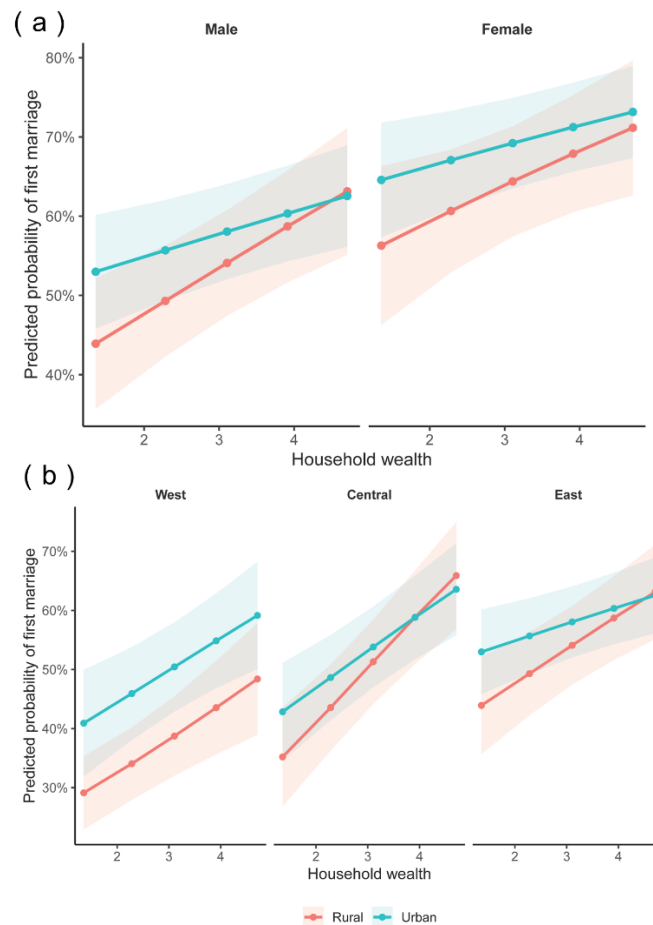


Figure 3. Predicted probability of first marriage by household wealth. (a) Gender–residence differences: predicted probabilities by gender (male, female) and rural–urban residence. (b) Regional–residence differences among men: predicted probabilities by rural–urban residence across western, central, and eastern regions. All covariates are held at sample means, and shaded areas represent 95% confidence intervals.

Figure 3a shows predicted probabilities of first marriage by gender and rural–urban residence. Household wealth increases marriage entry for all groups, but the effect is strongest for rural men. Their predicted probability rises from 45% at low

wealth to 61% at high wealth, nearly closing the gap with urban men. For women, the effects of wealth are weaker and less differentiated by residence. Figure 3b disaggregates results for men by region. In the west, rural men display the lowest baseline probabilities and the largest rural–urban gaps, which persist even at high wealth levels. In the central region, rural men start from a disadvantage but experience the steepest wealth-related gains, nearly converging with urban men at the top. In the east, rural–urban differences are small and diminish quickly as wealth rises. Overall, wealth is beneficial for all, but it is particularly decisive for rural men, especially in central and western regions, supporting Hypotheses 3a and 3b.

4.4 Moderation by Wealth Inequality

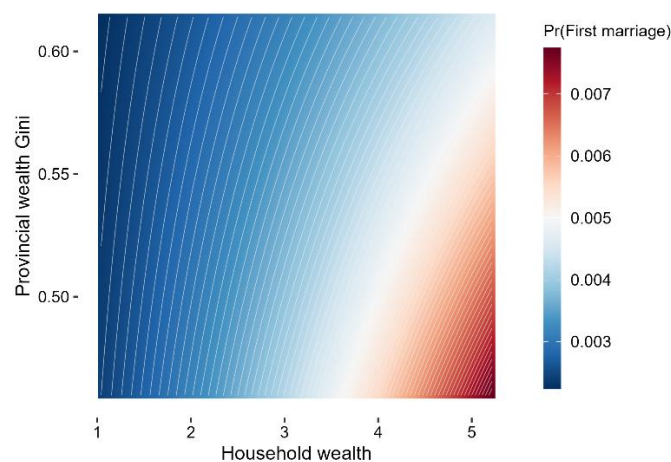


Figure 4. Predicted probability of first marriage by household wealth and provincial wealth inequality. Warmer colors indicate higher probabilities, and cooler colors indicate lower probabilities.

Figure 4 shows predicted probabilities of first marriage across the joint distribution of household wealth and provincial inequality. Higher household wealth is consistently associated with greater likelihood of marriage, while provincial inequality depresses marriage entry at all wealth levels. The negative impact of inequality is strongest among

low-wealth groups, where increases in inequality correspond to steep drops in predicted probabilities. Even among high-wealth youth, higher inequality reduces the likelihood of marriage, though its impact is comparatively weaker. These patterns support Hypothesis 3a.

4.5 Robustness Tests

Table 2 presents robustness checks under alternative model specifications. In Model 3, household wealth and household income are re-specified as categorical variables, and the provincial Theil index is used in place of the Gini coefficient. In Model 4, the analytic sample is expanded to include respondents up to age 45. The results under these alternatives closely mirror the main findings. Household wealth continues to exhibit a strong positive effect on first-marriage likelihood and provincial inequality consistently shows a significant negative association with first marriage probability.

Table 2 Robustness tests of alternative model specifications

Variable	Model 3 Change variable form	Model 4 Change sample size
Household wealth		
Medium	0.050*** (0.007)	
High	0.069*** (0.008)	
Provincial wealth Theil	-0.046* (0.020)	
Household wealth		0.021*** (0.003)
Provincial wealth Gini		-0.146**(0.052)
Covariates	Yes	Yes
Pseudo R2	0.392	0.391
Observations	20823	21828

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