

## China's hottest investment, overpriced sneakers

Forget stocks, real estate, even cryptocurrencies — China's hottest investment nowadays may be the Nike, Adidas, and Puma basketball shoes that “sneakerheads” like Hu Huaiyuan fight to get their hands on.

Enthusiasts worldwide have fueled an expanding bubble in high-priced *sneakers*, often limited-edition collaborations between big names in sportswear and fashion, rappers or athletes.

sneakers 运动鞋

devotee 信徒; 爱好者

But in China the craze is at fever pitch, with *devotees* driving soaring trading volumes on online “sneaker exchange” platforms, prompting warnings from authorities about dangerous *speculation* as *resale* profits approach 5, 000 percent.

speculation 投机; 推测

resale 转售

“The sneaker market is no longer just a game for enthusiasts. Speculators are flocking into the business now,” said Hu, who travelled 300 kilometres (187 miles) to Shanghai for the chance to buy the latest Nike Air Jordans.

After winning an online lottery for the right to even show up at a Nike store along with around 400 others *vying* for limited supplies, Hu secured the right to plonk down 1, 299 yuan (\$186) for a pair.

vie 争夺

He plans to quickly “flip” them for double that on a *bustling* resale market.

bustling 熙熙攘攘的; 忙乱的

“If I wasn’t so lucky today, it’s possible I wouldn’t be able to afford the shoes on the secondary market,” Hu said.

The phenomenon is spurring quick growth in Chinese sneaker-trading platforms like Poizon, whose annual volume is around 15 billion yuan, according to Chinese tech consultancy iiMedia Research.

That is more than triple the volume of StockX, a leading US platform.

The Shanghai branch of the central People's Bank of China issued a warning last month about the financial risks of excessive sneaker speculation, and state media portray the phenomenon negatively.