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EqualHouse

**Deliverable 3.2: Housing Inequalities
Dynamic Framework**

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1 Chapter 1. Europe's Emerging Housing Crisis Investigated

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1.1 Introduction

Across academic, policy and public debates, 'the housing question' has resurfaced as one of the more pressing social challenges of our times (e.g. Egner and Krapp, 2025, Lafrati, 2024, Dewilde et al., 2025). At the level of the European Union (EU), housing recently became a focal point for policy, despite it not traditionally being an EU-competence. Housing issues are framed in terms of a European-wide crisis, requiring urgent collective action. This has resulted in the appointment of a Commissioner for Housing and Energy, the establishment of a European Parliament Task Force on Housing, and the launch of a European Affordable Housing Plan.

Yet, is there a single 'European housing crisis'? And to what extent are we dealing with a crisis in the sense of a deterioration of housing outcomes for all, or rather with an emerging crisis, rising slowly from under the waterline and characterized by a more intense concentration of specific housing problems affecting, in particular, more vulnerable households? Furthermore, how can we explain levels and trends in absolute housing outcomes vs. relative housing inequalities between more and less advantaged households?

The first section of this chapter starts from the conceptual framework set out in Chapter 1 of Deliverable 3.1 (Dewilde et al., 2025), pertaining to the drivers and nature of what could be denoted as 'Europe's emerging housing crisis'. We review theoretical and empirical insights arising from recent research. Next, using the multidimensional measurement approach developed to profile housing inequality based on data from EU-SILC (EU-Statistics on Income and Living Conditions (Gielens et al., 2025, Chapter 4 of Deliverable 3.1), we investigate





developments over time (2013-2023) in increasingly severe degrees of housing precariousness, focusing on the intersection with vulnerability.

Results from this analysis contribute to our understanding of how a European housing crisis could be emerging from long-term trends in housing, and how such a crisis should be understood from a comparative perspective. When looking at average trends in singular headline-indicators, developments over time are mostly stable (e.g. homeownership rates) or gradually improving (e.g. housing deprivation) (e.g. Winters, 2025). This is reflective of long-term economic growth, associated with secular improvements in living standards and housing quality, typically resulting from renovation and the replacement of old housing stock by new build. Under the waterline, however, closer examination of typical combinations of housing problems, conceptualized in terms of increasingly severe degrees of housing precariousness, reveals that impacts from long-term changes in housing provision are unevenly distributed. Differences in levels and trends are, however, clearly variegated across Europe. Whilst in some regions there is no apparent crisis, in other regions there is a continued or emerging housing crisis. Adequate policy responses, therefore, take such variation into account.

1.2 Theoretical background: What, why, and how?

1.2.1 Comparative differences in housing outcomes

Across European countries, housing is generally financed, produced and allocated through the market (e.g. Bengtsson, 2001). The mode of housing consumption, reflected in the tenure structure of a country – owning vs. private and social renting –, is hence strongly determined by households' market power in terms of income and wealth. Market regulation (e.g. rent regulation) and housing policies (e.g. social housing and rent allowances) improve access to decent and affordable housing for low-income households. Compared with renting, homeownership is typically associated with better housing outcomes,





the latter commonly indicated by housing affordability, quality of housing, and security of tenure. Homeownership rates are, furthermore, consistently higher when moving up the income distribution. Depending on comparative variations in so-called ‘housing-welfare regimes’, relationships between income/wealth and tenure vary systematically, as do relationships between tenure and variegated configurations of housing outcomes (e.g. Kemeny, 2001, Kemeny, 1981, Grander and Stephens, 2023, Flynn and Montalbano, 2023, Dewilde, 2017, Borg, 2015, Hick et al., 2024, Dewilde and Waitkus, 2024, Norris and Domanski, 2009, Norris and Shiels, 2007, Dewilde et al., 2025, Lersch and Dewilde, 2015). See Table 1.1 for an overview of key indicators across European housing-welfare regimes.

The income gradient in homeownership (see Chapter 6 of Deliverable 3.1) is most outspoken across North-Western-European (NWE) countries, where houses are mostly bought on the market and financed by mortgage credit. In the so-called unitary rental market-countries, both owning and renting are supported by public policy and are therefore of reasonable quality. Households across the income distribution theoretically have more choice whether to own or rent. However, notwithstanding higher levels of ‘tenure neutrality’, about two-thirds of low-income households and half of middle-income households select into renting, with conversely, much higher levels of homeownership amongst high-income households. In unitary rental market-countries, (mortgaged) homeownership is hence selective of high-income households. Low-income households select into (social) renting, but given stricter rent regulation and higher housing allowances, in combination with more and better accessible social housing, renting constitutes an attractive alternative to owning. Housing provision is generally more de-commodified, leading to overall better housing outcomes and lower relative inequalities in housing outcomes between vulnerable and non-vulnerable households.





In the dual-rental market homeownership countries, a smaller social housing sector is increasingly targeted towards poorer households, with larger numbers of low-income households relying on private renting. The latter is less strictly regulated, and tends to offer lower quality at higher cost. Ideological and policy preferences favour homeownership, which is the majority tenure across the income distribution, but with much higher rates for higher-income vs. lower-income households (about 85 per cent vs. about 50 per cent). In dual rental market-countries, renting is selective of low-income households. As rental housing is also less de-commodified, this translates into a higher level of absolute housing problems, and starker relative inequalities in various housing outcomes between vulnerable and non-vulnerable groups.

As we move from Northern- to Southern-Europe and from Western- to Eastern-Europe, a more pre-commodified form of inherited homeownership is increasingly common amongst moderate-income (about 70 per cent) and low-income households (about 80 per cent). Across the Southern-European (SE) family-based homeownership regime, the Baltics and the Central-and-Eastern European countries (CEE), outright homeownership is the dominant tenure across income groups; income gradients are consequently smaller. Within the homeownership segment, however, heterogeneity in terms of housing outcomes, also indicated by differences in housing value, result from the use of more informal strategies of self-provisioning affecting quality of housing (Manzo et al., 2019, Druta and Ronald, 2018, Allen, 2006, Soaita and Dewilde, 2019, Mandic and Cirman, 2012). Outright homeownership is associated with better housing affordability based on objective measures, but with higher housing-related costs due to lower building quality, hence contributing to perceived housing unaffordability as well as energy poverty. Across Eastern-Europe, the legacy of 'crude egalitarianism' resulting from the mass-privatization of state-provided housing following the collapse of state-socialism, has given way to growing socio-





economic stratification of housing resources, though more based on housing value, housing type, quality and location, than on housing tenure. Growing housing inequality could be expected from strong increases in income inequality, and from intensified intergenerational support for homeownership (e.g. Lux et al., 2013, Soaita and Dewilde, 2021, Lux et al., 2021, Stephens et al., 2015). Housing resources are furthermore redistributed in alternative ways within extended families, with poorer households resorting to multi-generational living and self-built in order to mitigate problems of supply and affordability. Though higher levels of accumulated absolute housing problems have been reported in these housing-welfare regimes (e.g. Clair et al., 2019, Hick et al., 2022), the severity of housing precariousness tends to be mitigated by higher rates of outright homeownership and other household strategies (Gielens et al., 2025). On the other hand, the common assumption of 'lower housing quality across the board' potentially obscures larger or growing differences in typical configurations of housing outcomes between vulnerable and non-vulnerable households (e.g. Soaita and Dewilde, 2021, for Romania). It is, furthermore, unclear to what extent findings from previous cross-sectional research still hold, given recent exceptional economic growth in several East-European countries (see Table 1.1).

1.2.2 Trends in housing outcomes

Long-term processes of housing (re-)commodification and financialization have been argued to contribute to increasing housing inequality (e.g. Dewilde et al., 2025, Dewilde and Waitkus, 2024). Housing (re-)commodification indicates a process of declining (direct) state intervention in tune with a higher reliance on market mechanisms. Social housing in particular became less available (e.g. Kholodilin et al., 2024), with further complicated outcomes for different groups of tenants. On the one hand, older housing stock has been increasingly targeted towards lower-income households, though more recently such targeting became accompanied by enhanced conditionality (e.g. Angel, 2023, Gielens and Dewilde,





2025a). On the other hand, organizational hybridization has implied the incorporation of market principles, with newer housing stock selectively allocated to 'less risky' clients paying affordable (rather than social) rents (Blackwell and Bengtsson, 2023, Hochstenbach, 2025, Grander, 2024). These developments are geared towards enhancing financial sustainability under conditions of welfare state retrenchment, but risk pushing the most vulnerable, with the highest housing needs, out of the sector altogether. Though initially more prominent in dual rental market-countries, unitary rental market-countries are currently undergoing similar processes of transformation.

Housing financialization pertains to the increased reliance of homeownership expansion on (global) finance, initially in terms of mortgage finance liberalisation, but later on (driven by real house price increases in a context of restricted supply, abundant credit and speculative demand) also in terms of the procurement and transaction of actual housing, including (social) rental housing (Ryan-Collins, 2021, Ryan-Collins and Murray, 2021, Aalbers, 2016). The rise of real estate property as an asset class has fuelled, and was fuelled by, rentier interests of investor-homeowners, small-scale landlords, multi-property owners, and various types of domestic and foreign investors (including institutional investors, such as pension funds or social housing providers) (Gabor and Kohl, 2022, Kohl, 2021, Wijburg and Aalbers, 2017). Housing financialization and associated price increases, as well as volatility and resulting credit restrictions, are associated with reduced affordability of access to homeownership, especially for younger and poorer households, and with enhanced socio-economic stratification of homeownership entry, further amplified by unequally available intergenerational family support (e.g. Gielens and Dewilde, 2025b, Dewilde, 2020). Intensified housing market financialization, underpinned by generous welfare state benefits and high levels of female labour market participation allowing for the expansion of (highly-leveraged) mortgaged homeownership, has placed the unitary rental market-





countries with a social-democratic welfare state on a different, more financialized homeownership-focused trajectory compared with unitary rental market countries of conservative-corporatist descent (e.g. Lennartz, 2017, Johnston et al., 2021, Grander and Stephens, 2023). Housing financialization has also increased heterogeneity within the Southern-European family-based homeownership regime, with in particular Spain, Portugal, Cyprus and Malta embarking on a trajectory of financialized homeownership partly fuelled by a combination of more uncontrolled mortgage market liberalization and new housing construction¹ (e.g. Norris and Byrne, 2015). Consequences of the Global Financial Crisis (GFC) were more adverse in these countries, resulting in volatility, repayment problems and repossessions (Fuentes et al., 2013), as well as fiscal and economic restructuring, including austerity packages. Greece stands out as the country that continues to be most affected, for instance in terms of the population at risk of poverty and social exclusion (26.9 per cent in 2024; also in Spain (25.8 per cent) and Italy (23.1 per cent), AROPE-rates are comparatively high).²

Reduced access to homeownership and social housing for a heterogeneous group of less advantaged households has created a high demand for private rental housing, particularly in the more 'affordable' segments. Newer private rental housing (e.g. Buy-to-Let) generally does not cater to poorer households, resulting in a so-called 'private rental paradox' (Hulse and Yates, 2017). Mismatches between supply and demand, in a context of real house price increases and a creeping decline in rent regulation, has contributed to declining housing affordability for, in particular, low-income renters (Dewilde, 2018, Hick et

¹ Similar also to Ireland.

² EUROSTAT (downloaded 07/01/2026).





al., 2024). Europe's emerging housing crisis is predominantly arising from a rental affordability problem concentrated on more vulnerable households locked out of other housing segments.

Heterogeneous trajectories of housing-welfare regime change depend on the peculiarities of housing provision systems, specifically with regard to financialization. Housing financialization strikes when institutional complementarities between aspects of housing systems and other economic sectors open up profit-making opportunities (Matznetter, 2020, Flynn and Montalbano, 2023). For households with less market power, however, long-term processes of (re-)commodification and financialization have been shown to result in deteriorating housing outcomes and living conditions as well as growing housing inequality, though mostly in Western-European countries (Dewilde and De Decker, 2016, Dewilde, 2022, Hick et al., 2024). Across Eastern-Europe, grown economic affluence, in combination with a continued reliance on outright 'super-homeownership' redistributed within extended families rather than transacted on the market, could, absolutely speaking, be expected to result in improved housing outcomes across the board.





Table 1.1. Key indicators of European housing-welfare regimes (2023, EU-SILC individual-level results, weighted)

Housing-welfare regime		HO-rate (%)	Mortgaged HO (%)	Renting market rate (%)	Renting reduced rate (%)	Rent-free + co-residence (%)	Gross Domestic Product per capita (GDP)a	GDP-growth, 2009-2023 (%-change)a	Residential Mortgage Debt (RMD)/GDP 2009 (%)b	RMD/GDP, Δ2009-2023b	Real house price index, (2015=100)c	House price-to-income ratio (long-term average=100)c	Rent prices, (Index, 2015=100)d
Social-democratic unitary rental market-countries	DK	60.1	47.3	0.0	39.8	1.5	51511	21.0	93.7	-19.4	118.9	105.1	112.7
	NL	70.1	59.2	4.5	24.7	4.1	52049	15.8	103.8	-23.9	139.6	106.8	118.5
	SE	64.6	49.9	0.0	34.6	2.6	47179	17.9	75.8	11.1	105.0	112.9	113.2
Conservative-corporatist unitary rental market-countries	AT	54.3	23.5	32.6	7.5	12.2	44949	9.3	25.5	3.6	127.1	125.6	132.3
	DE	47.7	23.8	46.8	3.1	6.4	45065	16.3	46.9	-1.5	119.5	103.3	112.6
	FR	63.1	31.3	16.0	19.2	6.9	39484	11.1	37.7	8.4	110.3	103.2	104.8
NWE homeownership countries with a dual rental market	BE	71.9	45.9	19.6	7.4	6.9	44631	14.0	43.8	10.2	106.2	102.9	119.7
	FI	69.2	39.4	15.6	14.5	2.4	40815	7.6	39.5	-0.8	89.3	83.5	114.3
	IE	69.3	36.4	13.9	15.4	12.2	84385	97.6	87.0	-7.1	134.3	95.2	153.6
	LU	67.6	41.8	13.5	17.4	6.9	89996	1.6	46.2	9.2	143.6	132.5	111.1
	NO	79.2	59.8	19.1	0.5	3.4	62849	7.5	67.5	2.1	106.8	118.9	117.7
UK*	65.1	37.5	29.8	4.1	8.3	40945	13.8	77.8	4.1	111.7	123.7	117.3	
SE family-based homeownership countries	CY	68.8	19.9	14.0	0.7	27.5	41532	23.5	55.6	-27.6	100.3	71.1	NA
	ES	73.7	23.4	17.2	5.2	13.7	35244	10.4	57.2	-24.9	123.4	96.6	108.6
	GR	75.3	30.2	15.8	3.4	17.6	26945	-8.8	33.9	-2.1	136.5	103.3	97.9
	IT	69.6	9.9	22.7	1.0	15.9	37344	7.9	26.2	-5.8	91.0	85.1	105.1
	MT	75.2	13.7	16.7	2.1	15.5	45602	66.7	40.0	3.1	128.2	100.1	NA
	PT	76.0	34.5	11.9	4.3	20.0	30889	15.1	63.1	-25.3	169.1	127.8	121.1





Housing-welfare regime		HO-rate (%)	Mortgaged HO (%)	Renting market rate (%)	Renting reduced rate (%)	Rent-free + co-residence (%)	Gross Domestic Product per capita (GDP) ^a	GDP-growth, 2009-2023 (%-change) ^a	Residential Mortgage Debt (RMD)/GDP 2009 (%) ^b	RMD/GDP, Δ2009-2023 ^b	Real house price index, (2015=100) ^c	House price-to-income ratio (long-term average=100) ^c	Rent prices, (Index, 2015=100) ^d
Baltics	EE	81.0	26.8	6.3	3.5	14.1	29773	41.6	43.0	-13.5	132.9	105.3	159.0
	LV	83.1	14.0	6.4	5.1	12.9	27528	56.2	36.5	-24.6	135.7	87.4	112.7
	LT	88.8	16.8	2.3	1.6	11.7	34040	76.1	22.4	-5.5	143.2	90.4	168.4
CEE-countries	BG	86.1	1.8	2.2	1.9	21.4	22823	59.0	10.2	1.8	128.3	58.3	128.7
	CZ	76.0	20.7	18.4	0.9	11.5	34161	24.8	14.1	7.6	144.8	115.1	131.0
	HR	91.2	7.0	1.4	1.1	24.8	28261	38.8	17.0	-2.8	142.3	93.3	119.4
	HU	90.5	13.3	4.2	2.9	12.8	31433	46.8	23.8	-16.2	165.6	102.6	166.5
	PL	87.1	12.2	4.4	0.9	17.4	32932	63.7	16.6	-1.9	124.5	87.9	158.9
	SI	75.2	17.4	5.7	3.6	22.5	34684	26.7	10.8	2.3	146.4	103.8	160.2
	SK	93.6	25.0	3.6	1.5	23.2	33270	40.6	14.8	17	126.3	97.2	113.9
	RO	95.6	1.3	1.3	1.0	18.0	28085	56.4	4.6	1.9	97.5	58.7	130.2

Note: in DK and SE, all renters were re-classified as renting at reduced rate, given overall stricter rent regulation. Co-residence approximates multi-generational living of adult generations and is added to rent-free housing to give an impression of family-supported housing.

^a: UNECE Statistical Division Database, US\$, at prices and PPPs of 2010.

^b: HYPOSTAT, European Mortgage Federation (EMF), various years.

^c: EUROSTAT (tipsho10, tipsho60).

^d: OECD (Analytical House Price Indicators); nominal.

*: EU-SILC 2018. As of November 2017 Housing Associations in the UK are no longer classified by ONS as social housing providers, but as 'private non-financial cooperations'. GDP per capita is for 2022.





Finally, a complex process of tenure restructuring arising from the interplay between changing characteristics of different housing tenures, and enhanced social sorting of vulnerable groups in social and especially private rental housing, has been argued to result in starker polarization between ‘insiders’ (owners of housing resources) and ‘outsiders’ (those who live in housing owned by others). More advantaged households are not only increasingly concentrated in the homeownership segment. Particularly for more advantaged property owners and/or in better locations, housing financialization has enabled for housing pathways to amplify cumulative advantage, through uneven trends in housing wealth gains (e.g. Wind and Hedman, 2018, Galster and Wessel, 2024), but also by enhancing multi-property ownership and the intensified redistribution of resources (i.e. through higher rental payments) from renters to landlords. On the other hand, for less advantaged homeowners, particularly in left-behind regions, value developments have been far more modest (e.g. Dewilde and Flynn, 2021, Flynn and Kurzer, 2025), contributing to wealth polarization between richer and poorer homeowners. Both for poorer owners (over-indebtedness, lower-valued housing) and poorer renters (subject to rentier interests of more financialized landlords), closer relationships with financial markets and market volatility have not only impacted on affordability of housing, but also on security of tenure (Zhang, 2023, Haffner et al., 2017). Energy and climate risks furthermore intensify the cost and impact on living conditions of low-quality housing (Flynn and Kurzer, 2025). In more recent research, therefore, the enhanced concentration of specific combinations of more durable housing problems within more vulnerable social groups has increasingly been conceptualized in terms of housing precariousness (see next section).

1.3 Developments in housing precariousness, 2013-2023

Differences between (ideal-typical) housing-welfare regimes translate into variegated configurations of combined housing problems at the meso-level





(social groups) and micro-level (households and individuals). In this chapter, rather than simply ‘adding up’ housing problems into a summative index³ (e.g. Hochstenbach, 2025, Clair et al., 2019), Latent Class Analysis was used to obtain a multidimensional profiling of housing inequalities across European countries. Given pressures towards increasing housing insecurity over time, affecting especially more vulnerable households, we identified different degrees of housing precariousness (Gielens et al., 2025). To avoid results being driven by comparative and sometimes counter-intuitive differences in income distributions across the European space,⁴ trends in housing precariousness over time are disaggregated for ‘vulnerable’ vs. ‘non-vulnerable’ households, rather than for low-income vs. other households. Vulnerability is defined such that varying causes of vulnerability across countries are taken into account (see further).

1.3.1 Degrees of housing precariousness

Selected housing problems were profiled based on a latent class measurement model aimed at identifying increasingly severe degrees of housing precariousness. This measurement model was derived from EU-SILC-data (2010-2020; 2023), and validated on both a pooled dataset of 31 countries combining all available years, and on data from individual waves. A full description of this analysis is available in Gielens et al. (2025). Given the focus of this chapter on the emerging housing crisis across Europe, trends in housing precariousness were investigated over the last ten years, singling out the years 2013, 2018 and 2023.

There is no generally agreed-upon definition of ‘precarious housing’. Research so far has mostly focused on accumulated housing problems in the private rental

³ Cumulative indexes assume that different (combinations of) housing problems are directly comparable and or interchangeable; various stacked combinations, however, may have different meanings and consequences.

⁴ For instance, across Eastern-European countries, a much higher proportion of elderly has a low income (bottom tertile), in comparison with Western-European countries. Intersections between income and age could therefore drive comparative differences in degrees of housing precariousness, rather than vulnerability as understood in this chapter.





sector (e.g. Listerborn, 2023, Waldron, 2023), where issues of tenure security, quality and affordability are long-standing problems. For many authors, tenure insecurity constitutes a vital component, as indicated by De Luca & Rosen (2022: 345): “*the state of having difficulty acquiring housing, having minimal control over one’s housing, being at risk of losing housing, being uncertain about tenure*”, or Dorling (2014: 20): “*constantly having to move, not when you choose to but when you are forced to*”. Precarious housing, however, is also indicated by housing quality problems, housing unaffordability (in particularly when missed rent or mortgage payments contribute to evictions risks) and neighbourhood problems (e.g. Routhier, 2019, Cox et al., 2017), compromising people’s capabilities to ‘feel at home’. Crucially, precarious housing is characterised by the stacking or cumulation of various housing problems, often in co-occurrence with other vulnerabilities, e.g. health or precarious work/unemployment (Clair et al., 2019, Beer et al., 2016).

Opponents of composite measures of ‘precarious housing’ argue that problems such as housing affordability or housing quality have fundamentally different causes, therefore also necessitate different policy solutions, and are hence better studied as separate outcomes (Hick et al., 2024, Eurofound, 2016). As discussed above, however, from a comparative perspective, different housing provision systems and tenure structures contribute to explaining qualitatively different configurations of housing outcomes (Dewilde, 2017). An exclusive focus on isolated housing problems, furthermore, ignores the theoretical relevance and practical importance of intersections. Households and individuals confronted with multiple co-occurring housing problems constitute a vulnerable group – the ‘precariat’ (Listerborn, 2023, Standing, 2011) – which remains invisible when looking at average trends in separate stand-alone indicators. There is, however, a group of people for whom the stacking of various (housing) problems constitutes a bleak reality that is characterized by a certain persistence. This reality is,





furthermore, created and sustained, in part, by the ways in which housing is provided.

Latent class analysis (LCA) is a statistical method used to cluster respondents (individuals in interviewed households), based on observed answering pattern across a range of theoretically-relevant indicators (Vermunt and Magidson, 2004, Collins and Lanza, 2009). The aim of the original analysis was to identify *combinations of housing problems that have a higher likelihood of co-occurring*.

Table A1.1 in Appendix lists the indicators underlying this latent class analysis. Given that older research in the context of the development of EU-headline indicators of poverty and social exclusion (AROPE) consistently found that, in a European context, neighbourhood problems indicate urban-rural differences rather than situations of vulnerability, these were not included as housing problems (e.g. Whelan and Maître, 2007). Unfortunately, more direct measures of housing insecurity across all waves were not readily available, so we had to rely on rent/mortgage arrears.

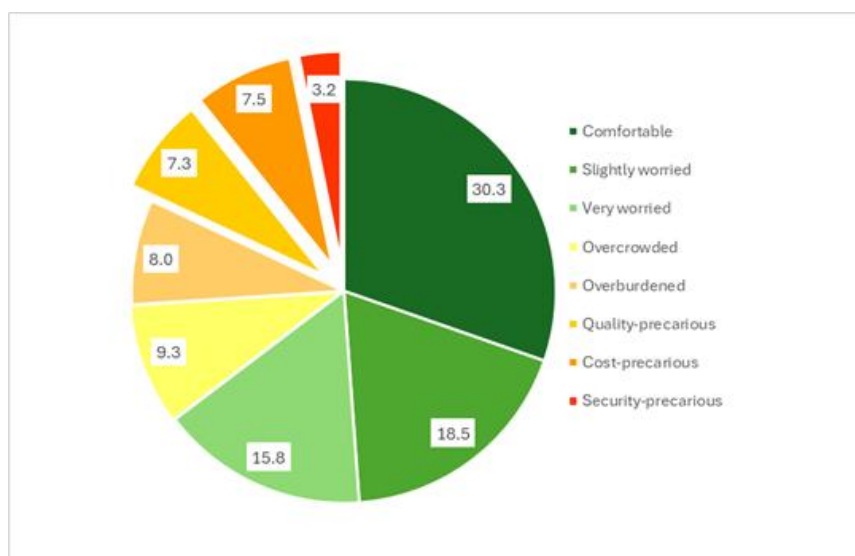
In the original analysis, eight latent classes were identified (see Figure 1.1): comfortable; slightly worried; very worried; overcrowded; overburdened; quality-precariousness; cost-precariousness; and security-precariousness. The latter three classes indicate increasingly severe degrees of housing precariousness. They are characterized by different co-occurring patterns of housing problems (see Table A1.2 in Appendix). The 'quality-precarious' class (7.3 per cent) scores relatively high on energy poverty and housing deprivation. Notably, while this cluster is not objectively overburdened, housing costs are experienced subjectively as a heavy burden, and utility arrears are relatively frequent. This implies that this group faces high costs of living relative to their income, likely in part due to lower housing quality. Those in the 'cost-precarious' cluster (7.5 per cent) are all overburdened in terms of housing costs, in addition to a majority experiencing a heavy subjective burden, and a substantive proportion having difficulties heating their house, and living in overcrowded and low-quality housing. Finally, a small





cluster of ‘security-precarious’ respondents (3.2 per cent) faces more extensive housing problems. All of them have been in rent/mortgage arrears, experience a heavy cost burden, and around half of them has unaffordable housing costs. This is paired with relatively high rates of utility arrears, low-quality housing and overcrowding. Affordability problems in this group seem to have transitioned into arrears, leaving them at a higher risk of being evicted. Across Europe, about 18 per cent of respondents is confronted with some form of housing precariousness, with strong regional variations in terms of type and level (see further). This number is similar to other recent studies on housing precarity (e.g. Clair et al., 2019, who used an additive index based on a larger set of indicators from an ad-hoc module of EU-SILC).

Figure 1.1. Latent Class Analysis of housing problems in Europe (%) (Gielens et al., 2025)



1.3.2 Trends in housing precariousness

Next, we investigate trends in degrees of housing precariousness during the post-crisis period (2013-2018-2023), assessing both absolute levels and relative inequalities. First, we describe results across Europe, for the 26 countries for



which we have data in all three waves. Next, we distinguish between six commonly recognized housing-welfare regimes discussed above (also see Table 1.1).

Rather than looking at aggregate developments, we take an intersectional approach and distinguish between respondents living in ‘vulnerable’ vs. ‘non-vulnerable’ households. To abstract from comparative differences in causes of vulnerability between Western- and Eastern-Europe, vulnerability is defined as: living in a household at risk of income poverty (poverty line based on 60 per cent of median country-specific population income); or living in a single-parent household; or living in a household with three or more children below the age of 16; or living in a household where the household reference person was born outside of the EU;⁵ or living in a household where more than 40 per cent of annual disposable income is derived from either unemployment benefits or social exclusion spending (mostly social assistance benefits). Across years, countries and waves, about 29 per cent of the European population is identified as ‘vulnerable’. In 2023, for instance, the lowest vulnerability rate is found in the Czech Republic (18.5 per cent) and the highest vulnerability rate is found in Estonia (39.7 per cent). Across Eastern-Europe, vulnerability is more closely associated with being income poor, whilst across Western-European countries, other socio-demographic determinants are relatively more important towards identifying a household as vulnerable.

Figure 1.2 addresses trends over time across a pooled sample of 26 European countries. We note that, over the post-crisis period, cost-precariousness has declined steadily from 9.8 to 6.2 per cent, which is likely explained by improving household incomes, thanks to economic recovery (Western-Europe) and economic growth (Eastern-Europe). Cost-precariousness is much higher for

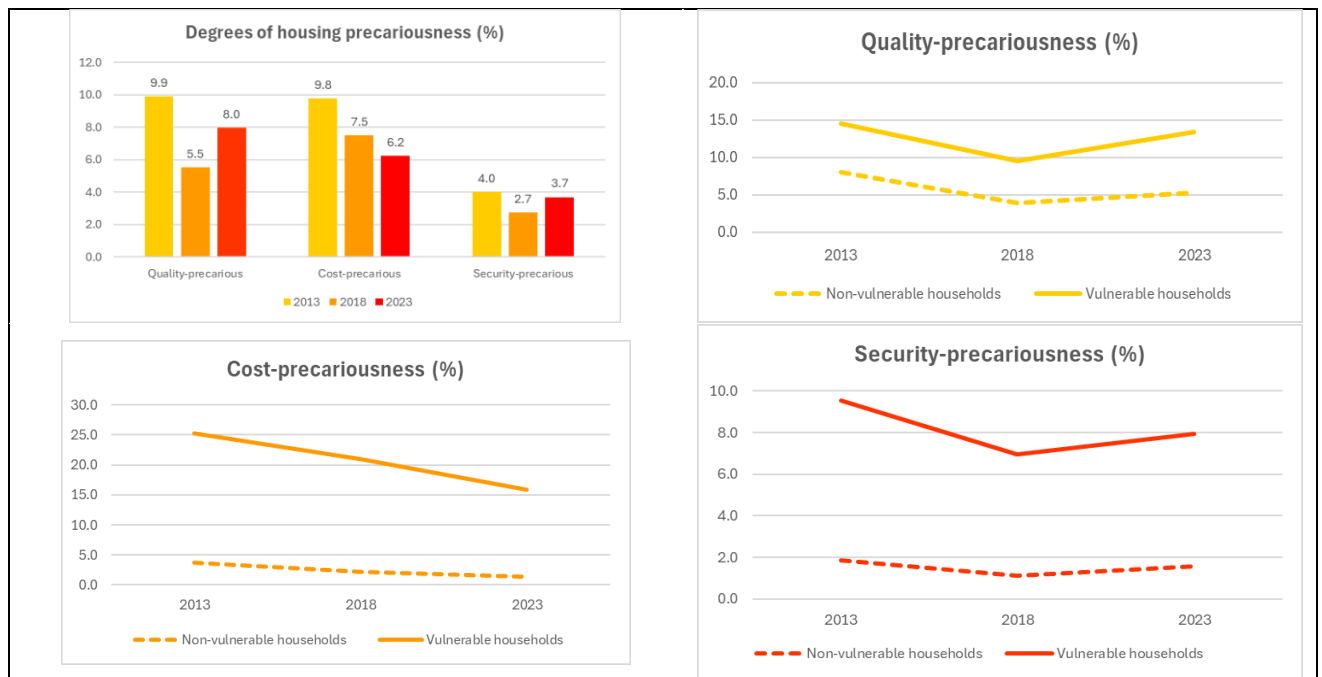
⁵ In Germany, Estonia, Latvia, Malta, Romania and Slovenia, EU-born migrants are not separated from non-EU-born migrants, and were included as ‘vulnerable’.





vulnerable compared with non-vulnerable households (25.3 vs. 8.4 per cent in 2013), but improvements over time were relatively stronger for vulnerable households (15.9 per cent vs. 1.4 per cent in 2023). *Especially cost-precarious vulnerable households seemed to have moved into opposite directions during the period under study: compared to non-vulnerable households, they were somewhat more likely to either ‘promote’ to quality-precariousness, or to ‘slide’ into security-precariousness. This interpretation is supported by the U-shaped pattern for both the least and most severe degree of housing precariousness, which is also somewhat more outspoken for vulnerable households: following a decline in quality- and security-precariousness between 2013 and 2018, the period 2018-2023 is characterized by an upward trend.*

Figure 1.2. Trends in degrees of housing precariousness (26 European countries)



Source: EU-SILC (2013; 2018; 2023).





Figures 1.3 and 1.4 present degrees of housing precariousness for both types of unitary rental market countries. Few non-vulnerable respondents are confronted with any form of precarious housing (mostly below 2 per cent, below 5 per cent in France). When housing precariousness does occur, it is mostly of the most severe type (security-precariousness). We furthermore note small decreases in housing precariousness between 2013 and 2018, followed by small increases between 2018 and 2023, mostly due to increases in quality-precariousness. Though small, such increases could be significant, because they go against a secular trend of gradually improving housing quality linked to economic growth and renewal of the housing stock. In both country groups, vulnerable households are more likely to be confronted with varying degrees of housing precariousness. Risks of housing precariousness are, however, much higher for vulnerable households in conservative-corporatist countries (on average around 20 per cent of vulnerable households), compared with social-democratic countries (on average less than 10 per cent of vulnerable households). This likely reflects differences in welfare state de-commodification (generosity of social benefits) and stratification (unequal division of social benefits). However, even in the more generous social-democratic welfare states, some households still fall through the cracks of the social safety net, and when they do, housing precariousness tends to be of a more severe degree.

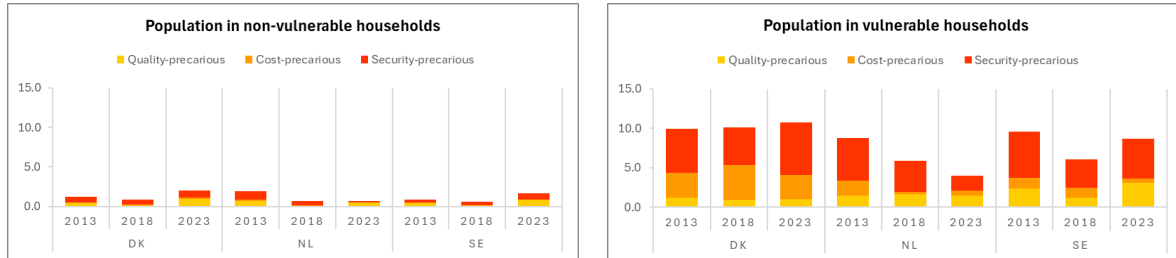
Trends over time are more outspoken for vulnerable households. Apart from the Netherlands, where housing precariousness more than halved between 2013 and 2023, the U-shaped pattern is again discernible, with stronger increases in quality-precariousness and/or security-precariousness between 2018 and 2023. Both in terms of absolute levels as in terms of relative differences between vulnerable and non-vulnerable households, housing inequality *increased* during the last five years (the Netherlands constituting an exception). This is not so much driven by changes in cost-precariousness, but rather by either higher quality-





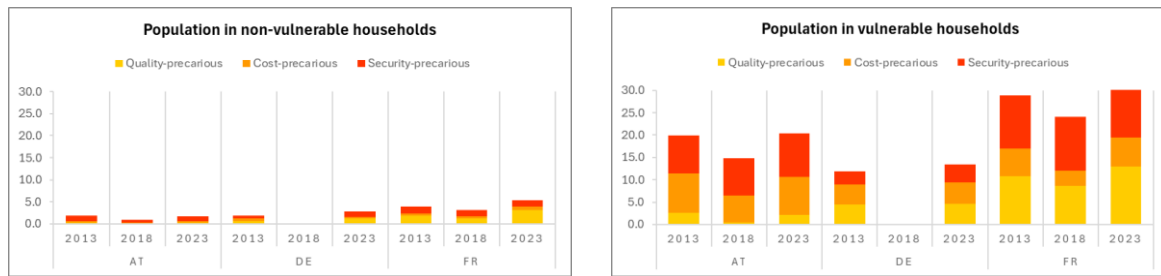
precariousness or by more severe housing insecurity characterized by housing cost arrears.

Figure 1.3. Trends in housing precariousness, social-democratic unitary rental markets



Source: EU-SILC (2013; 2018; 2023).

Figure 1.4. Trends in housing precariousness, conservative-corporatist unitary rental markets



Source: EU-SILC (2013; 2018; 2023).

Figure 1.5 shows developments for the so-called dual rental-market countries of North-Western Europe. Again, with the exception of Ireland in 2013, respondents in non-vulnerable households are not likely to experience any form of housing precariousness (below 5 per cent). In most countries, security-precariousness is again the most common form of housing precariousness, when it does occur. Within this cluster of countries, housing precariousness rates for vulnerable households clearly depend on the type of welfare state, with low rates of mostly security-precariousness in Finland and Norway (below 10 per cent). Much higher rates of housing precariousness affect vulnerable households in





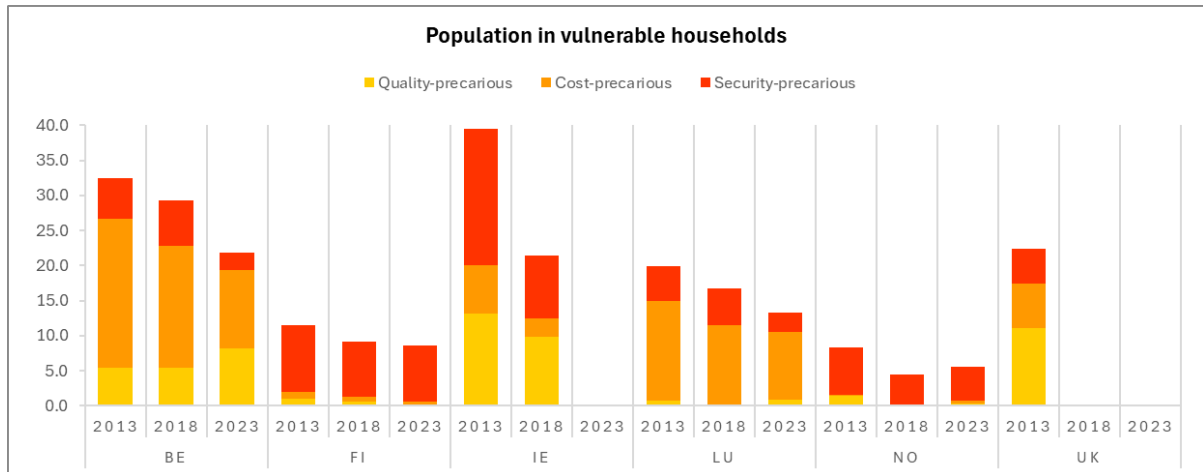
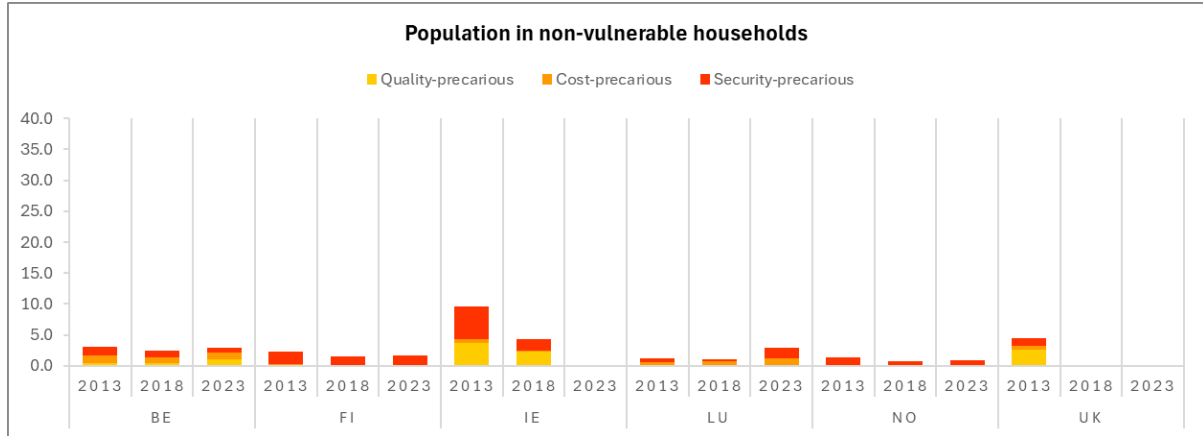
Belgium, Luxembourg, Ireland and the United Kingdom (around 25 per cent), with cost-precariousness being more prominent in this housing-welfare regime. Hence, in dual rental-market countries, social and housing policies (i.e. social transfers) seem important in terms of keeping (rental) housing affordable. Apart from Norway – where a U-shaped pattern is again discernible – there are strong declines in housing precariousness between 2013 and 2023 for vulnerable households in particular, indicating *declining* absolute and relative housing inequality over time. For non-vulnerable households, we note a small increase in housing precariousness over the last five years in Belgium and Luxembourg.

As we move to Southern-Europe (Figure 1.6), relative differences in housing precariousness between respondents in non-vulnerable vs. vulnerable households are again more outspoken (on average across countries, respectively around 15 per cent vs. 50 per cent). In Greece, levels of housing precariousness are high for both groups (respectively around 40 per cent vs. 85 percent), with cost-precariousness being the dominant form of housing precariousness. Otherwise, compared with vulnerable households, non-vulnerable households mostly experience the less severe form of quality-precariousness. Vulnerable households more often experience the more severe forms of cost-precariousness and security-precariousness. This qualifies the common assumption that across Southern-Europe (where most households are outright owners), housing problems tend to be mostly less severe housing quality problems, or that housing inequalities are smaller.



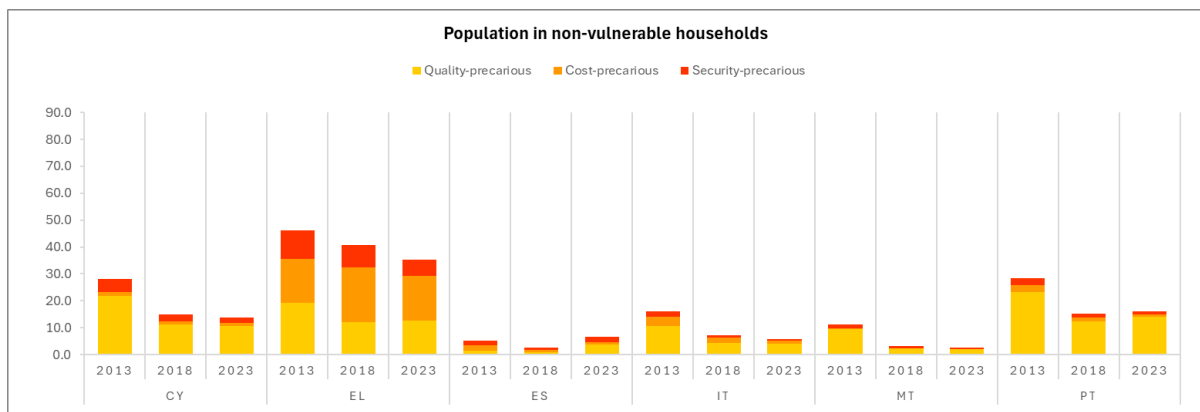


Figure 1.5. Trends in housing precariousness, dual rental market homeownership countries



Source: EU-SILC (2013; 2018; 2023).

Figure 1.6. Trends in housing precariousness, Southern-European family-based homeownership

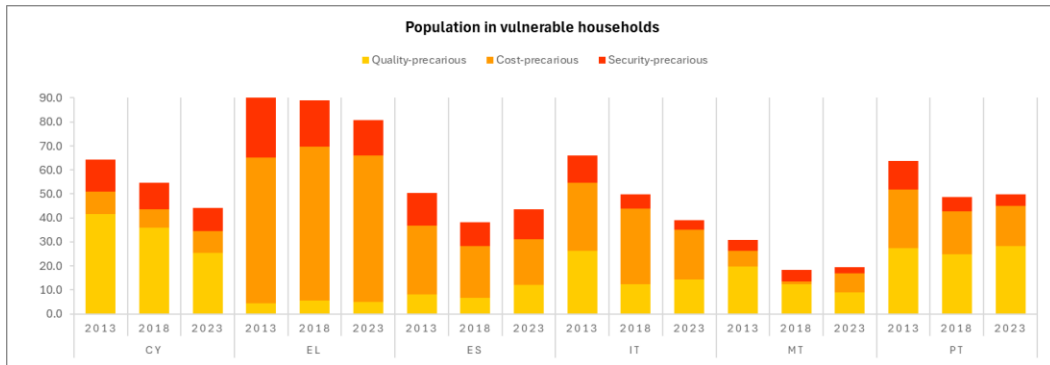


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Figure 1.7. Trends in housing precariousness, Southern-European family-based homeownership
(continued)



Source: EU-SILC (2013; 2018; 2023).

In general, we note a pattern of declining housing precariousness from 2013 to 2023, with somewhat stronger declines for vulnerable households (be it from rather high levels), indicating *declining* relative housing inequality. However, the ‘Northern-European’ U-shaped pattern of slightly increasing housing precariousness between 2018 and 2023 is again visible in Spain and Portugal for both groups of households, and for Malta for vulnerable households. These are the countries that embarked on a more financialized trajectory of housing provision (see Table 1.1).

Strong economic growth in the Baltics (see Table 1.1, Figure 1.7) has resulted in levels of housing precariousness that are generally lower compared with Southern-European countries: on average affecting about 15% of non-vulnerable households (mostly quality-precariousness) and around 40% of vulnerable households (again mostly quality-precariousness). Though this average is driven by the very positive outcomes for Estonia, the Baltic states have clearly progressed in terms of the occurrence of stacked housing problems. Housing precariousness in the Baltics is less severe compared with Southern-Europe, as both non-vulnerable and vulnerable households face less severe degrees of housing precariousness. Security-precariousness is less common, which could be linked to ‘super-high’ levels of outright homeownership. Between 2013 and 2023, we note more or less

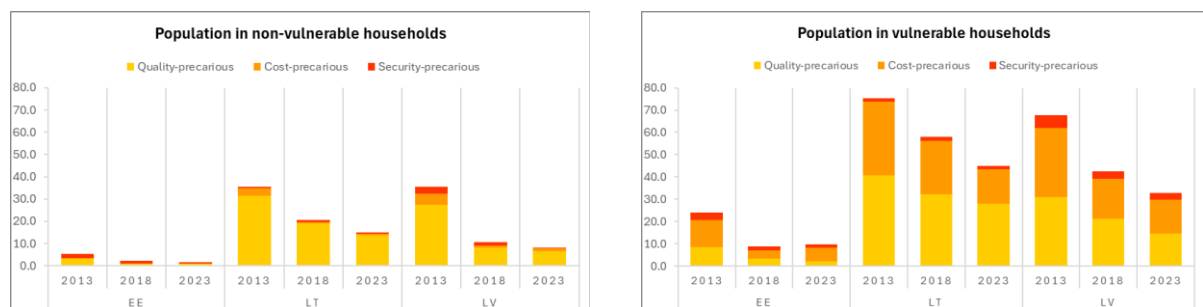




equally strong declines in housing precariousness for non-vulnerable and vulnerable households, indicative of improvements over time of stacked housing problems, absolutely speaking. The only increase between 2018 and 2023 is noted for Estonia, driven by an increase in cost-precariousness.

There are large variations in terms of levels and degrees of housing precariousness between Central-and-Eastern-European countries. Levels of housing precariousness for both non-vulnerable and vulnerable households are comparatively low in the Czech Republic, Slovakia and perhaps Slovenia (mostly less than 5 per cent for non-vulnerable households, mostly cost-precariousness), and comparatively high in Bulgaria (for non-vulnerable households, as high as 61.3 per cent in 2013) and Romania (37.5 per cent, respectively). The higher the level of housing precariousness for non-vulnerable households, however, the less severe these stacked housing problems are, i.e. quality-precariousness. Somewhat similar to the Southern-European pattern, but less outspoken, is the more severe nature of housing precariousness for vulnerable households, predominantly consisting out of cost-precariousness, followed by quality-precariousness. Levels of housing precariousness are very high for vulnerable households in Bulgaria and Romania, affecting between 65 and 95 per cent in all years. Given high levels of outright homeownership across Central-and-Eastern Europe, the overall level of security-precariousness is again lower (though not absent) in comparison to Southern-European and North-Western-European countries.

Figure 1.8. Trends in housing precariousness, Baltics



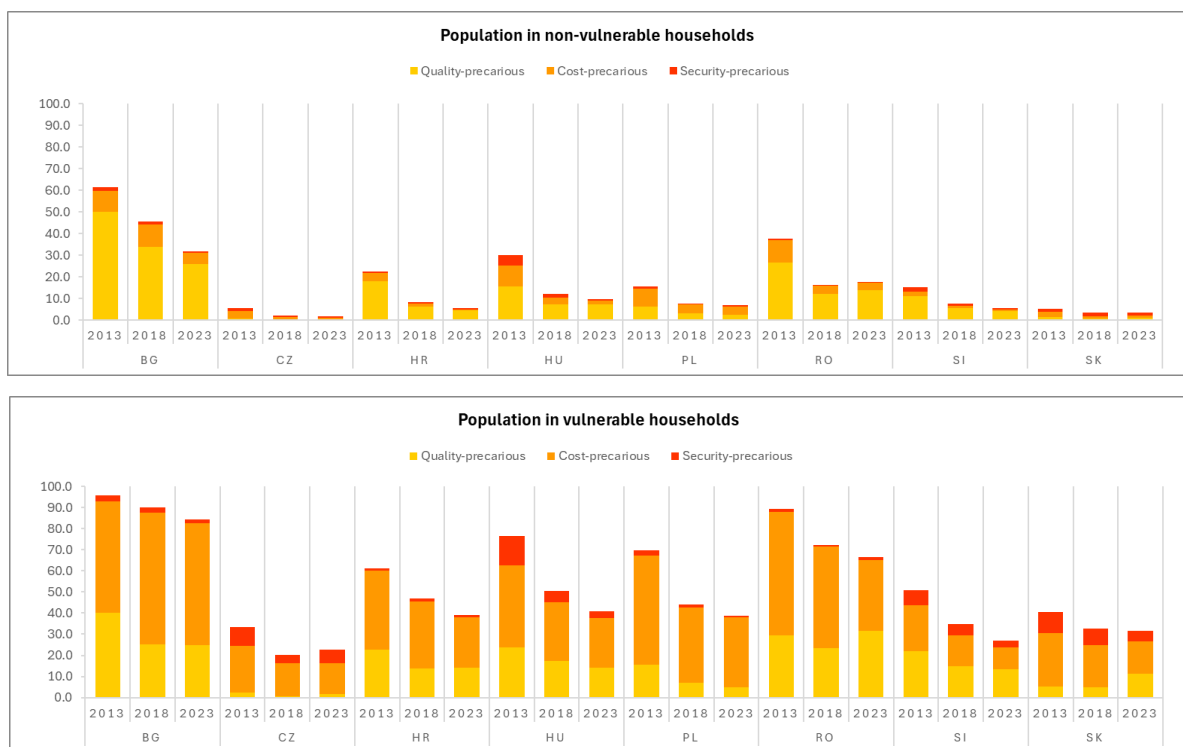
Source: EU-SILC (2013; 2018; 2023).





Apart from the Czech Republic and Slovakia, where we see a stagnation of much lower levels of housing precariousness between 2018 and 2023, for other countries in this group we note stronger declines in various degrees of housing precariousness between 2013 and 2023. For most countries, this decline furthermore seems stronger for vulnerable compared with non-vulnerable households, indicating lessening housing inequality in both an absolute and a relative sense. We note declines in all three forms of housing precariousness, though for vulnerable households the main decline seems to take place with regard to cost-precariousness, sometimes contributing to increasing quality-precariousness (e.g. Romania).

Figure 1.9. Trends in housing precariousness, Central-and-Eastern European countries



Source: EU-SILC (2013; 2018; 2023).





1.4 Conclusion and discussion

This chapter: 1) provided an integrated review pertaining to the antecedents of Europe's alleged housing crisis; and 2) used a newly developed multidimensional measurement approach to identify degrees of housing precariousness – capturing meaningful differences with regard to typical combinations of increasingly severe housing problems – to explore the 'European housing crisis'. We argued that, as opposed to both singular indicators and additive indexes used in previous research (e.g. Dewilde, 2022, Hick et al., 2024, Clair et al., 2019), this measurement approach allows for a more nuanced investigation of comparative differences across European housing-welfare regimes, operationalized in terms of levels and trends in typical combinations of absolute housing outcomes vs. relative housing inequalities. The latter in particular are not only influenced by qualitative differences in housing provision, but also by long-term trends of housing re-commodification and financialization, leading to tenure restructuring dynamics (especially, enhanced social sorting of vulnerable households in rental tenures) and starker polarization of housing resources between owners and renters, and richer and poorer homeowners. Stronger connections to global finance, furthermore, enhance insecurity of housing for vulnerable households. We therefore focused on the intersection between degrees of housing precariousness and vulnerability, and investigate developments over the post-crisis period, focussing on the years 2013, 2018 and 2023.

1.4.1 Interpretation of results

In line with expectations, overall housing precariousness is generally low in North-Western-Europe. Both absolute levels and relative inequalities between non-vulnerable and vulnerable households gradually increase as we move from unitary rental market-countries of social-democratic heritage to unitary rental market-countries of conservative-corporatist heritage to dual rental market homeownership countries. Within this broader group of more affluent countries, de-commodification of housing and welfare systems independently contribute to improving housing outcomes and lowering housing inequality. The combined





effect of both can be deduced from the overall lowest levels of housing precariousness and inequality in Denmark, Sweden, and the Netherlands. However, even in these more generous social-democratic welfare states, some households still fall through the cracks of the social safety net, and when they do, housing precariousness is of a more severe degree. What is more, in both types of unitary rental market-countries (excepting the Netherlands), an initially declining trend over time seems to have reversed (2013-2018), as both quality-precariousness and/or security-precariousness increased in recent years (2018-2023). This trend is more outspoken for vulnerable households. A similar U-shaped pattern can be discerned for vulnerable households in Norway, Spain, Portugal and Malta. This indicates that stronger financialization of housing could be associated with growing housing precariousness, absolutely and relatively speaking. Hence, notwithstanding a general European-wide decline in degrees of housing precariousness during the time period under study, more recently vulnerable households across significant parts of Western-Europe became more exposed to, in particular, the more severe form of security-precariousness. *It is here that a European housing crisis is emerging from under the waterline.*

In line with older research, housing precariousness is higher in contexts with higher levels of pre-commodified outright homeownership, i.e. Southern and particularly Eastern-Europe. Though often associated with lower housing quality, our analysis also shows that housing precariousness across this broader cluster of countries is rather more unequal than commonly assumed. Though in many countries a comparatively larger proportion of non-vulnerable households is confronted with predominantly quality-precariousness, vulnerable households are clearly worse off, and are confronted with higher levels of cost-precariousness and/or security-precariousness. As opposed to Western-Europe however, the trend in Eastern-Europe is towards improving housing outcomes over time. This trend is often somewhat more outspoken for vulnerable households, hence implicating stable or declining housing inequality. Stronger economic growth in the Baltic states could perhaps be associated with lower or less severe housing





precariousness compared with CEE-countries. For Eastern-Europe, our multidimensional measure of housing precariousness reveals starker housing inequalities than expected, but no signs of a housing crisis.

Finally, when considering both levels and degrees of housing precariousness, vulnerable households across Southern-European countries are the most disadvantaged of all, with comparatively high levels of cost- and particularly security-precariousness. Southern-Europe seems to be stuck between two logics – pre-commodified vs. mortgaged homeownership –, in a context of slow economic recovery following a deep housing and/or economic crisis. *It is here that a housing crisis has been clearly visible above the waterline for quite some time.*

A general conclusion is that the aggregate pattern across the European sample is explained by a move of Eastern-European vulnerable households out of or towards less severe forms of housing precariousness, combining with a move of Western-European vulnerable households into more severe instances of security-precariousness. Policy responses, therefore, need to take these regional variations into account.

1.4.2 Further discussion

Next to known data limitations pertaining, for instance, to the definition and availability of housing problems in EU-SILC, our analysis of Europe's (emerging) housing crisis needs to be qualified in a least two further ways. While we were able to detect signs of a housing crisis emerging from under the waterline in several countries, other signs tend to remain hidden below the waterline. Our focus on degrees of housing precariousness, based on typical combinations of housing problems, does not capture a number of other developments. A first development concerns the deteriorating of housing opportunities for young adults across European countries (Lennartz et al., 2016). The concept of housing opportunities extends beyond precarious housing, and in particular pertains to declined opportunities to acquire independent housing, whether owned or rented. Whilst in some countries, deteriorated homeownership access has translated into





prolonged stays in (private) renting, in other countries there has been an increase in co-residence with parental generations. Opposite patterns are, again, apparent across Europe: stronger increases across Southern-Europe and also Ireland combine with declining co-residence across Eastern-European countries (see Table A1.3 in Appendix). To the extent that this does not imply overcrowding, prolonged involuntary stays in the parental home do not count as precarious housing, but can still affect living conditions, quality of family relationships, and family formation.

Another issue concerns those households confronted with more severe forms of housing exclusion. In our discussion of trends in social housing, we already commented on how a somewhat contradictory trend of increased low-income targeting in social housing has become accompanied by increased conditionality, for instance in terms of a wealth-test, or strengthened work and language requirements (e.g. Grander, 2024, Gielens and Dewilde, 2025a). This results in a more limited access to social housing for the most vulnerable. As these households also have difficulties obtaining affordable private rental housing, they risk being pushed out of the housing market altogether. An upward trend towards enhanced forms of housing exclusion, ranging from couch surfing to rough sleeping, has been reported for quite some time now, with recent worrying developments in countries such as Finland and Denmark (e.g. Fondation Pour Le Logement/Feantsa, 2025).

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Appendix

Table A1.1 Description of housing problem indicators used in the LCA (Author, Gielens et al., 2025)

Indicator	Description	Categories
Housing cost burden	Person living in household where total housing costs exceed a variable threshold of disposable income ('net' of housing allowances). Variable threshold: 25% for 1st quintile, 30% for 2nd quintile, 40% for 3rd quintile, 50% for 4th-5th quintile.	Overburdened, Not overburdened
Subjective cost burden	Person living in household experiencing a financial burden of the total housing cost, including mortgage/rent payments and insurance/service charges. Question: to what extent are these costs a financial burden to you?	A heavy burden, A slight burden, No burden
Perceived energy poverty	Person living in household experiencing the inability to keep the home adequately warm. Question: can your household afford to keep its home adequately warm?	Yes, No
Utility arrears	Person living in household with arrears on utility bills in the past 12 months. Question: in the past twelve months, has the household been in arrears, i.e. has been unable to pay the utility bills (heating, electricity, gas, water etc.) of the main dwelling on time due to financial difficulties?	Yes (once, twice or more), No
Rent/mortgage arrears	Person living in household with arrears on mortgage or rental payments in the past 12 months. Question: in the past twelve months, has the household been in arrears, i.e. has been unable to pay on time due to financial difficulties for (a) rent (b) mortgage repayments for the main dwelling?	Yes (once, twice or more), No
Overcrowding	Person living in household with less rooms available than required given the composition of the household. Following EUROSTAT, except we do not consider one-person households living in studio apartments as overcrowded.	Overcrowded, Not overcrowded
Housing deprivation	Person living in household with one or more of the following dwelling problems: Leaking roof / damp walls / floors / foundation or rot in window frames; Accommodation too dark; No bath/shower; No indoor flushing toilet for sole use of the household.	Yes (one or more problems), No (no problems)

Table A1.2 Stacked housing problems in Europe (individuals in interviewed households) (Gielens et al., 2025)

	Quality-precarious	Cost-precarious	Security-precarious
Latent class size	7.3%	7.5%	3.2%
Housing cost burden	0.0%	100.0%	48.9%
No subjective housing cost burden	3.7%	0.4%	4.0%
Slight subjective housing cost burden	30.7%	25.6%	19.0%
Heavy subjective housing cost burden	65.7%	74.0%	77.1%
Perceived energy poverty	44.7%	29.1%	33.7%
Utility arrears	32.2%	26.7%	68.2%
Rent/mortgage arrears	0.0%	0.0%	100.0%
Overcrowding	43.6%	34.5%	34.3%
Housing deprivation	52.4%	34.4%	41.9%

Source: EU-SILC (2010-2020; 2023, pooled sample).





Table A1.3 Young adults' housing outcomes across countries (% , aged 25-40, not in education)

Housing-welfare regimes		2011			2019		
		Co-residing	Renting	Owning	Co-residing	Renting	Owning
NWE-unitary rental markets	AT	24.6	45.4	30.0	17.1	48.4	34.5
	DE	9.4	55.5	35.1	8.2	60.8	31.0
	NL	0.4	36.5	63.1	3.7	38.1	58.2
	FR	13.4	40.0	46.6	11.8	40.1	48.1
	DK	1.1	39.5	59.4	1.3	52.5	46.2
NWE-dual rental markets	SE	2.0	39.4	58.6	3.4	42.5	54.1
	BE	13.2	30.3	56.5	16.4	30.4	53.1
	LU	19.0	36.9	44.0	18.1	33.6	48.3
	NO	10.4	16.8	72.8	3.6	31.1	65.3
Southern-Europe	FI	3.0	35.7	61.3	3.1	42.0	54.9
	IE	11.6	36.0	52.4	21.5	43.5	35.0
	ES	32.2	17.5	50.3	40.5	24.4	35.1
	GR	45.1	23.1	31.8	48.4	27.1	24.5
	IT	42.4	18.2	39.4	47.4	23.1	29.5
Baltics	PT	43.7	11.3	45.0	44.2	17.9	37.9
	CY	32.7	16.7	50.6	40.1	24.2	35.7
	EE	33.4	6.8	59.8	29.9	12.4	57.7
	LV	44.3	10.5	45.2	36.8	13.2	50.0
Central- and Eastern-Europe	LT	36.2	2.7	61.1	30.2	3.8	66.1
	CZ	23.0	18.0	59.1	28.5	20.8	50.7
	SK	49.6	8.1	42.3	54.1	6.8	39.1
	HU	37.7	7.6	54.7	29.7	12.3	58.1
	PL	50.5	6.4	43.1	44.2	9.0	46.9
	SI	47.2	9.4	43.4	46.4	12.8	40.9
	HR	63.0	4.8	32.3	63.2	2.9	33.9
	BG	71.2	4.1	24.8	61.0	6.3	32.7
	RO	44.3	3.0	52.7	44.1	3.8	52.1

Source: EU-SILC (2011 & 2019, own calculations). Co-residence is defined as living with parents or in-laws, across all tenures. Young adults are classified as renting or owning when they themselves, or their partner, are head of household, with no (in-law) parents living in the household. A small number of respondents lives rent-free, for instance in family-owned housing; they were added to the first category given that these young adults, in terms of housing, are not fully (financially) independent.

