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EqualHouse Inequalities Report

Chapter 1: Introduction to the Report, Conceptual Framework, and Overall Conclusions

Lead author(s): Dewilde, Caroline;^a Gielens, Erwin;^a Seo, Hyojin^a

^a*Department of Sociology, Tilburg University, Tilburg, the Netherlands*



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Chapter 1: . Introduction to the Report, Conceptual Framework, and Overall Conclusions

1. Europe's emerging housing crisis

The Universal Declaration of Human Rights states that “*everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services*” (UN General Assembly 1948: Art. 25.1). While this declaration is no more than a principled commitment to housing rights, providing “*a decent home for all at a price within their means*” (Hills 2001: 1888) tends to be recognized – formally or more implicitly – as a government responsibility in many European countries.

The realization of the right to housing, however, has always been more of a dream than a reality. It has proven difficult to enforce by law (e.g. housing quality regulation) or achieve through social rights. The reasons for this are well-rehearsed in the comparative housing literature. They mostly boil down to the specific nature of ‘housing’ as both a service – fulfilling basic physical needs (shelter) as well as psychological and social needs (ontological security, family life) (e.g. Dupuis & Thorns, 1998; Saunders, 1990) –, and a commodity (e.g. Fahey & Norris, 2011; Forrest & Williams, 1984; Lowe, 2011). Furthermore, given the capital-intensive nature of housing as a commodity (the land on which housing sits as well as the construction of housing), it mostly has been provided through the coordinated actions of multiple stakeholders: households, local and national governments, and, most importantly, markets (e.g. Barlow & Duncan, 1994; Ruonavaara, 1990). With the historical exception of state-socialism – at least in intent, given that the production of state-provided housing varied substantially across state-socialist countries and over time,¹ and the sector was plagued by many problems that eventually

¹ Across Eastern-Europe, housing shortages were usually solved by self-provisioning, which in some countries was subsidized by the state. Whilst state provision had a strong urban focus, self-provisioning was/still is more of a rural phenomenon (Soaita & Dewilde, 2019).





contributed to the transition to a free-market economy (e.g. Pichler-Milanovich, 2001; Soaita & Dewilde, 2019; Szelenyi, 1978) –, the market is the main mechanism that enables the financing and production of housing. ***For households, the consumption of housing services and the specific mode of housing consumption as reflected in the ‘typical’ tenure structure of a country (i.e. owning vs. private or social renting)² are strongly determined by their market power: income and accumulated wealth.*** Bengtsson (2001, p. 259) hence qualifies European housing policies as ‘unique’, in the sense that “*welfare states provide correctives to the market in order to ensure that people’s social right to housing as a commodity is realized*”.

These market correctives mostly take the form of de-commodifying regulation (e.g. rent control) and housing policies. Housing policies pertain to state-provided or state-subsidized housing at ‘social’ or ‘below-market’ rents, as well as housing allowances (mostly means-tested rent allowances) aimed at boosting the consumption of housing services. To the extent that such housing policies are organized along more redistributive lines than the overall system of social (income) protection, they have been shown to attenuate the material consequences of the labour market-welfare state nexus, particularly in terms of protection against income poverty (Griggs & Kemp, 2012; Stephens & Fitzpatrick, 2007; Stephens & Leishman, 2017; Stephens & van Steen, 2011), living conditions-deprivation (Dewilde, 2022) or housing affordability problems (Hick et al., 2024).

The bulk of public support for housing, however, belongs to the realm of so-called fiscal welfare. Owner-occupation in particular has been promoted by cost deductions (e.g. mortgage interest) or tax exemptions (e.g. capital gains) (Causa & Woloszko, 2020; Fatica & Prammer, 2018). The general assessment is that such

² We use the term ‘tenure structure’ to indicate the main tenures across Europe: owner-occupation (outright or mortgaged), private renting, and various forms of social renting. Other forms of housing consumption, such as collaborative housing, also form part of the tenure structure, but are comparatively small/negligible and/or not separately identifiable in our main data sources. Rent-free living is more a living arrangement rather than a separate tenure. Higher levels of multigenerational co-residence and ‘rent-free living’ as a separate household in (mostly) family-owned housing, typical of many Eastern-European countries, both constitute pre-commodified family-based forms of housing provision in the absence of fully-functional housing markets (e.g. Milanovic, 2019; Stephens et al., 2015; Zavisca & Gerber, 2017).



support is regressive, as more affluent homeowners tend to benefit to a larger extent than poorer owners. Fiscal support for homeownership has, furthermore, capitalized into real house prices, particularly in more financialized contexts characterized by credit liberalization since the 1990s (Andrews & Caldera Sánchez, 2011; Boelhouwer, 2002), and/or where housing supply has been more restricted (Kohl, 2021; Ryan-Collins, 2021). Even in countries with generous housing allowances and an extensive social housing sector, such as the Netherlands, public support for homeowners far exceeds public support for renters (Boelhouwer & Hoekstra, 2009; van de Vyvere & Zenthöfer, 2012). On the other hand, over the post-war decades growing numbers of middle- and lower-income households have been enabled to enter owner-occupation and accumulate housing wealth – such that Doling and Ford (2007) referred to the European Union (EU) as a ‘Union of Homeowners’. Public support for ‘a socialized form’ of homeownership within reach of most served as an important vehicle of wealth redistribution and inequality reduction, in some countries (e.g. Ireland, Norway) more so than in others (e.g. Forrest & Hirayama, 2015; Gulbrandsen, 2004; Norris, 2016; Soaita et al., 2020). **All in all, there has been an overall tendency of governments towards framing households’ housing needs in terms of income problems. Though there are some correctives to the worst instances of market failure by means of market regulation (e.g. rent control; quality regulation), policy solutions have generally focused on enabling households to pay for housing in the market, either through demand subsidies or by supporting market solutions to housing finance (i.e. commercial mortgage products).**

Given its more commodified nature, the ‘wobbly’ housing pillar under the welfare state (Torgersen, 1987) has been vulnerable to long-term processes of marketization and (re-)commodification since the 1980s (e.g. Forrest & Murie, 1988; Forrest & Williams, 1984; Grander & Stephens, 2023; Stephens, 2020). Declining public investments in housing, furthermore, combined with overall slow housing supply and demographic change to produce supply imbalances and shortages, in particular with regard to affordable housing for lower-income households (e.g. Clark, 2021; Lee et al., 2022; OECD, 2021). Contingent on comparative differences in



variegated housing-welfare regimes (further elaborated on in Chapter 2), these processes took on a new quality and pervasiveness upon the creation of the European Monetary Union (EMU) and the deregulation of capital (Aalbers, 2016; Norris & Byrne, 2015; Ronald & Dewilde, 2017; Stephens, 2007). Parochial mortgage markets became incorporated in global finance, and product innovation allowed for houses to be transformed into ‘assets’, ‘residential real estate’ or ‘investments’, used as securities for financial instruments and/or as vehicles for storing or accumulating wealth (Rolnik, 2013; UN, 2017).

Before the Global Financial Crisis (GFC, 2008/9), most work on the financialization of housing pertained to mortgage market deregulation and concomitant house price inflation. Increasing house-price-to-income ratio's started to compromise access to homeownership of poorer and younger households. Research further focused on risks of over-indebtedness and precarious or insecure homeownership (e.g. André et al., 2018; Haffner et al., 2017; Köppe, 2017; Lowe et al., 2011; Scanlon et al., 2008). Others investigated strategies for and consequences of so-called ‘property-based welfare’³ via housing wealth accumulation, benefiting ‘housing market insiders’ (Dewilde & Ronald, 2017; Doling & Ronald, 2010; Malpass, 2008). Following reregulation in the banking sector upon the GFC (leading to credit restrictions and rising interest rates (e.g. Whitehead & Williams, 2017)), recent work has focused more strongly on the grown difficulties of young adults to gain a foot in the homeownership segment, particularly in urban growth regions (Forrest & Hirayama, 2015; Haffner & Hulse, 2021; Wetzstein, 2017). Global capital, furthermore, came to target housing itself (rather than housing finance) in a quest for new strategies to maximize returns on housing investments. Examples pertain to Buy-to-Let constructions and other forms of multi-property ownership (Adkins et al., 2019; Desmond, 2012; Doling & Ronald, 2019; Fernandez et

³ Notions of property-based welfare pertain to the idea that “rather than relying on state-managed social transfers to counter the risks of poverty, individuals accept greater responsibility for their own welfare needs by investing in financial products and property assets which augment in value over time” (Doling & Ronald, 2010, p. 165) .



al., 2016; Kemp, 2015; Ronald et al., 2017; Ryan-Collins & Murray, 2021); or the procurement of (social) rental housing by institutional investors and equity funds (Fields & Uffer, 2016; Kitzmann, 2017; Wijburg & Aalbers, 2017).

Heterogeneous forms and patterns of housing financialization depend on the peculiarities of housing provision systems across European countries, more specifically on intricate and more or less haphazard institutional complementarities between aspects of the housing system and other economic sectors (e.g. Blackwell & Kohl, 2019; Kohl & Sørvoll, 2021; Matznetter, 2020). ***Notwithstanding such variegation, we argue that enhanced (re)commodification, and more recently a growing reliance on (global) finance, have contributed towards intensifying existing, as well as creating new forms of market failure in housing provision. This, in turn, has translated into deteriorated housing opportunities and living conditions, particularly for households with less market power (i.e. income and wealth). Or, as stated by Clair et al. (2021, p. 71): “Neoliberal housing policy is incompatible with the right to a home”.***

On the ‘output’-side of these decade-long developments, the increased salience of housing-related problems, and of growing inequalities between social groups in such problems (i.e. housing inequalities), has contributed towards ***the public awareness of housing as an increasingly pressing social problem***. Initially mostly impacting households struggling at the more precarious margins of the labour, income, and wealth distributions, the ‘housing question’ has more recently turned into a concern for the broader middle classes. A ‘European housing crisis’ has emerged in public discourse, linked to developments such as: increases in house prices and rents outpacing income growth, a lack of suitable housing options on the private market for a diverse group of household with various income and housing needs (e.g. middle-income households, households at risk of poverty and social exclusion, young adults, students, migrants and refugees, ...), and the exploitative use of housing for other purposes by speculative investors. Various sections of the population are faced with housing affordability problems, leading to trade-offs in terms of living standards and consumption patterns, and resulting



in overcrowded, insecure, and deprived living conditions (e.g. Clair et al., 2019; Dewilde, 2018, 2022). Housing cost problems are further exacerbated by the energy crisis, resulting in energy poverty, payment arrears, and higher eviction rates, as well as contributing to a more general cost-of-living crisis. In several European countries, housing market pressure furthermore arose from the influx of refugees, most recently from Ukraine. Risks of housing exclusion are increasingly being translated into actual homelessness (e.g. Housing Europe, 2023; The Fondation Abbé Pierre & FEANTSA, 2023 and reports for previous years).

There is a growing awareness of the negative externalities associated with Europe's emerging housing crisis. Lack of suitable housing in urban growth regions can lead to selective outmigration, spatial mismatches between jobs and people, and longer commuting times, with negative knock-on effects on labour markets, economic growth, and service provision (for example, when key workers in education and health care can no longer afford to live close to their place of employment) (e.g. Eliasson & Westerlund, 2023; Wigger, 2022). Higher rent burdens force income-constrained household to compromise on their housing consumption (space, quality, location, type, ...), to enter shared housing arrangements ('double up') resulting in overcrowded living conditions as well as strained relationships with other household members (e.g. Burgess & Muir, 2019; Grundström et al., 2024), or to bear the material consequences of high housing costs (reduced disposable income for other consumption, such as food or other amenities). This ultimately impacts on quality of life, well-being, and health (see Gabriel & Painter, 2020, for a review pertaining to the United States (US)).

The grown salience of housing as an increasingly pressing social problem requires a political/policy response. The EU has recently reaffirmed its commitment to housing rights. The European Pillar of Social Rights (2017), for instance, promises to promote: access to (social) housing of good quality for those in need; protection against forced eviction; and adequate provision of shelter and services for the homeless. In the related Action Plan (2021), there is particular attention for combatting increased homelessness, for instance through initiatives such as Housing First. Though rather specific in focus, these initiatives show the



moral dedication of European legislators to the right to a decent and affordable home. More recently (July-September 2024), Ursula von der Leyen (President of the European Commission) announced the appointment of the first EU Commissioner (Dan Jørgensen) with a direct responsibility for energy and housing. Given the problems on the housing market, ***it is clear that the new EU Commissioner will have to address various, but equally important, aspects of the housing provision system in an integrated fashion.*** This incorporates broader relationships between housing provision systems, the welfare state (i.e. social protection and social services), labour markets, energy markets, planning and construction, housing finance, taxation, and monetary stabilization policies. Some of these competencies, however, form part of 'hard' and enforceable EU economic and monetary policy and regulation, whilst other aspects (e.g. social policies, urban policies) are mostly governed and legislated at the level of Member States or even lower regional levels (e.g. federal regions or cities). The latter competencies are only subject to 'softer' methods of consultation and coordination. It therefore remains, for now, unclear how 'the emerging housing crisis' will be approached at the European level.

The main goal of this first report of Work Package 3 is to provide a broad profiling overview of housing inequalities across Europe. ***Comparative differences and trends in housing inequalities, however, can only be understood in reference to institutional variations in housing provision systems, and in light of long-term changes in housing,*** discussed in the previous section. ***This report, therefore, starts by sketching out the contours of a broader conceptual framework, within which theory and research on housing inequalities, and on the interplay between income, wealth, and housing inequalities, can be located.***

2. Contextualizing housing inequalities

Housing provision, and the ways in which such provision is embedded in the dominant welfare regime or type of political economy, varies across European





welfare states (Dewilde, 2017; Grander & Stephens, 2023; Stephens & Hick, 2024). Qualitative variations have been captured with the term ***housing regimes, indicating different ideal-typical ways of housing provision by markets, states, households, and civil society*** (Kemeny, 1981, 1995, 2001, 2006). Similar to welfare regimes (Esping-Andersen, 1990, 1999), these ideal-types are rooted in social structure (e.g. the historical importance of land and private property, power relationships) and ideology (e.g. cultural and/or policy preferences for homeownership or renting). Although there is no one-on-one overlap with well-known ideal-typical welfare state regimes (Esping-Andersen, 1990), institutional complementarities between both are clear enough, such that housing regimes are also known as ***housing-welfare regimes*** (Grander & Stephens, 2023; Kemeny, 2006; Stephens, 2016). Ideal-typical housing regimes are reflected in the respective ***housing system: social policies and regulation pertaining to housing***.

The impact of housing regimes/systems is mediated through the resulting tenure structure. Importantly, ***relationships between market power (income, wealth) and tenure vary across housing-welfare regimes*** in a systematic way. This is, consequently, reflected in terms of typical configurations of housing outcomes, and inequalities in housing outcomes (Borg, 2015; Dewilde, 2017; Soaita & Dewilde, 2019). Housing-welfare regimes also impact on social norms related to housing preferences (Gurney, 1999; Ronald, 2008). Norms and preferences are relevant to understanding the intergenerational reproduction of housing inequality, in particular regarding European-comparative variations in terms of family support for housing (Druta et al., 2019; Druta & Ronald, 2016, 2017; Manzo et al., 2019; Mulder et al., 2015).

Housing-welfare regimes have been used more or less successfully as a conceptual tool to make sense of between-country differences in housing policies, and to generate and test regime-specific hypotheses regarding housing outcomes and inequalities in housing outcomes (e.g. Borg, 2015; Lersch & Dewilde, 2015; Mandic & Cirman, 2012). Housing-welfare regimes have also been used as an



explanatory model in terms of grasping the historical origins and developmental trajectories of similarities and differences between country groups. More recent research relies on social mechanisms underlying housing-welfare regime theory, in order to explain ongoing housing regime change. Such change can occur via the ‘micro-politics of housing’, i.e. the impacts of changes in housing on welfare attitudes, political participation, and political outcomes (André & Dewilde, 2016; André et al., 2017; Ansell, 2014; Ansell & Cansunar, 2022). Housing regime change also occurs via variegated processes pertaining to the ‘macro-politics of housing’, focussing on relationships between housing and other sectors, such as welfare reform, economic policy, or pensions (e.g. Norris & Byrne, 2015; Stephens, 2020). Though housing-welfare regime typologies are sometimes criticized as descriptive, more in-depth political science/institutionalist research inspired by the Varieties of Capitalism-framework, exploiting the concept of institutional complementarities, has mainly focused on *specific complementarities* pertaining to *isolated aspects* of the housing system and some other institutional feature (e.g. the relationship between pension funds and mortgage lending (e.g. De Deken, 2018; Schwartz, 2020), or between housing form, type of housing finance, and financialization (e.g. Blackwell & Kohl, 2019)). For a recent review on the use of housing regime typologies, see Flynn and Montalbano (2023).

Though the scope of this profiling report is rather more modest, several of the chapters make use of commonly-recognized housing-welfare regimes when presenting descriptives, indicators, and analyses results pertaining to housing inequalities. We distinguish between the following six housing-welfare regimes:

- social-democratic unitary rental market-countries;
- conservative-corporatist unitary rental market-countries;
- North-West-European (NWE) homeownership countries with a dual rental market;
- Southern-European (SE) family-based homeownership countries (though Spain, Portugal, Malta and Cyprus embarked on a more financialized trajectory in recent decades);
- the Baltic states;



- and the Central- and Eastern-European (CEE) countries.

Some key housing-welfare regimes indicators are presented in Table 1.1. Further description and elaboration in terms of associated housing inequalities is provided in Chapter 2.




Table 1.1 Key indicators of European housing-welfare regimes, year (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, Δ2009-2023 ^b	Real house price index, (2015=100) ^c	House price-to-income ratio (long-term average=100) ^c	Rent prices, (Index, 2015=100) ^d
<i>Social-democratic unitary rental market-countries</i>	DK	60.1	47.3	39.8	0.0	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	34.6	0.0	2.6	47179	17.9	75.8	11.1	105.0	112.9	113.2
<i>Conservative-corporatist unitary rental market-countries</i>	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
<i>NWE homeownership countries with a dual rental market</i>	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	-71.1	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
<i>SE family-based homeownership countries</i>	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	-21	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
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 DE and SE, all renters are classified as renting at market rate. **Co-residence approximates multi-generational living of adult generations and is added to rent-free housing to give an impression of family support for 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



3. Long-term changes in the interplay between income, wealth, and housing

The chapters in this profiling report broadly relate to two separate, but intertwined, conceptual anchors that inform and guide the broader research in Work Package 3: 1) the argument that Europe's emerging housing crisis arises from a qualitative restructuring or re-alignment of European housing systems (though probably more so and/or in different ways in Western-Europe than in Eastern-Europe); and 2) the argument that such tenure restructuring brings about changes in the balance of power and/in the flow of resources between those who own housing, and those who live in housing owned by others. We capture the latter with the term 'changing tenure relationships' (also see recent reviews by Dewilde & Haffner, 2022; Dewilde & Waitkus, 2024). We argue in Chapter 2 that such processes of tenure restructuring and rebalancing of tenure relationships necessitate a reconceptualization when researching housing inequalities, from a focus on singular housing outcomes to a more multidimensional concept of housing precarity. Furthermore, given the variety in housing-welfare regimes across the enlarged EU, and in particular differences between 'West' and 'East' and 'North' and 'South', such reconceptualization also necessitates the incorporation of additional aspects, such as regional and urban-rural differences and developments in housing wealth associated with property-ownership (e.g. Lux et al., 2013; Pichler-Milanovich, 2001).

3.1 What do we mean by tenure restructuring?

In a way, processes of tenure restructuring are as old as the nation-state and the emergence of the first housing policies. Throughout most of the 20th century, we have witnessed the decline of exploitative forms of private renting (the urban slums and tenement housing of the industrial revolution), the expansion of post-





war publicly-provided or subsidized not-for-profit social rental housing, and the gradual rise of homeownership following from rising affluence combined with government support (Fahey & Norris, 2010; Lowe, 2011). Further rising homeownership rates as of the 1980s were partly realised through the scaling back of social housing (particularly in Anglo-Saxon countries), mainly via Right-to-Buy policies. In Eastern-Europe, the mass privatization and restitution of state-provided rental housing in the 1990s resulted in a more or less stable situation of mostly outright 'super-homeownership', with much lower shares of private and social renting.

Housing market commodification and financialization of the last decades seem to have produced a number of 'critical junctures' that, taken together, indicate a deeper, durable process of tenure restructuring, particularly across Western-European countries. Such tenure restructuring, broadly speaking, arises from related developments in: 1) the relative size of the different tenures; 2) the nature of a tenure (e.g. cost, quality, the 'rules of entry and exit' (Doling, 1997)); and 3) compositional changes in terms of the characteristics (mostly income) of households typically living in different tenures.

Starting with **social housing**, defined as "*not-for-profit good-quality housing that is aimed at meeting housing needs and offers security of tenure*" (Blackwell & Bengtsson, 2021, pp. 2-3), a further declining market share has been noted in recent decades, be it from different levels and "*ranging from strong resilience to almost complete disappearance*" (Kholodilin et al., 2024, p. 971). Tenure conversion – from public rental to cooperative ownership to a rather more strongly financialized form of private homeownership – has partly hollowed out the so-called unitary rental markets characterizing the Nordic/social-democratic welfare states (e.g. Grander & Stephens, 2023; Kohl & Sørvoll, 2021; Tranøy et al., 2020). These developments were strengthened by the fact that over the course of the 2000s, typically in 'matured' cost-rental markets with a large social housing sector catering to broader segments of the population, social housing became subject to EU-competition law, demanding a more level playing field for public and private housing providers (e.g. Elsinga et al., 2008). Governments in these countries



were hence incentivized to extract resources from housing, and to re-direct supply subsidies towards other welfare state purposes (Stephens, 2020). Social housing in this housing-welfare regime became more targeted towards poorer households. The sector also started to incorporate more ‘business-like’ principles: rental contracts became more strictly limited in time and ‘affordable’ (market-linked) rather than social rents were introduced (Hoekstra, 2017; Holmqvist & Magnusson Turner, 2014; Kofner, 2017; Stephens, 2020). For those on a moderate income (young adults leaving the parental home, for instance), stricter ‘rules of entry and exit’ (Doling, 1997) meant that accessing social housing became near impossible (e.g. Hoolachan et al., 2016).

Based on above-discussed developments in the unitary rental market-countries characterized by more social-democratic (labour-led) corporatist coordination, Grander and Stephens (2023) argue that, when considering the *longue durée*, there seems to be some convergence towards high (mortgaged) homeownership typical for so-called homeownership societies (i.e. the Anglo-Saxon and North-West-European countries with a dual rental market) (Kemeny, 1981; Ronald, 2008). This convergence has been spurred on by high levels of financial deregulation, enabled by institutional complementarities with other sectors of the social-democratic welfare regime. Income stability and ‘creditworthiness’ are underpinned by high levels of employment supported by Social Investment (active labour market policies and childcare), and by universalistic welfare protection. Debt-financed homeownership of highly leveraged households has contributed towards house price inflation (particularly in cities) and uneven patterns of housing wealth accumulation, similar to Anglo-Saxon contexts (e.g. Johnston et al., 2021; Lennartz & Ronald, 2017; Tranøy et al., 2020). These developments by now have placed these countries on a different trajectory of housing-welfare regime change, compared with unitary rental markets characterized by more conservative-corporatist coordination (e.g. Germany, Austria) (Kohl & Sørvoll, 2021). In the latter, tenant cooperatives (vs. owner cooperatives in most Nordic countries) account for a larger proportion of non-profit housing providers, and benefit from continued political support. As indicated



previously, we hence distinguish between unitary rental market-countries of social-democratic vs. conservative-corporatist descent.

In general, over the last 20 years or so, aggregate **homeownership** rates across most European countries show remarkable stability over time. Smaller though sustained declines are noted for lower-income households and young adults (Dewilde, 2020; Dewilde & Haffner, 2022; Lennartz et al., 2016), indicating ***social change below the surface in terms of the social composition of the homeownership segment***. The ‘limits to growth’ of the debt-driven expansion of homeownership are associated with excessive house prices inflation and enhanced credit restrictions impacting on the access to homeownership. When, over time, more advantaged households are increasingly concentrated in the homeownership segment (and profit from housing price inflation to accumulate housing wealth), whilst less advantaged households are increasingly concentrated in the social and private rental sector (the latter characterized by increasing unaffordability and problems of quality and security), then *relative housing inequalities* between more advantaged and less advantaged households increase. Declines in *young-adult homeownership* across all European countries from 2005 to 2018 are strongly associated with the extent of mortgage market and economic turmoil during the post-crisis period (Dewilde, 2020; Lennartz et al., 2016); smaller declines as well as some recent recovery are noted in Central- and Eastern-Europe. Young adult-homeownership across European countries, furthermore, became more socially selective of higher-educated youngsters (indicating the grown importance of permanent income prospects and ‘creditworthiness’), though the properties they were entering are of lower quality and in locations with fewer services.

Reduced access to both homeownership and social housing for a heterogenous set of less advantaged population groups has created a higher demand for other housing options, in particular **private renting**. The ‘unlikely’ revival of the private rental sector (PRS) – following a century-long decline – arguably constitutes a qualitative change in (West-)European housing systems. It can be explained by the renewed interest in the sector by policy-makers looking to



address housing scarcity, particularly in cities (Haffner et al., 2018), but also by the fact that in the post-crisis period, the profile of private rental housing as both an asset class (given low returns on alternative investments) and a source of rental income has risen. For those who can, supplying private renting became more attractive. Wealth stored in additional properties has generally been seen as inflation-proof, whilst the high demand pressure on the sector, along with a creeping decline in rent regulation (e.g. Kemp, 2010; Weber, 2017), increased profitability for landlords. The procurement of private rental housing has proven to be attractive for a range of (new) actors on the housing market, from institutional investors and private equity funds (e.g. Gabor & Kohl, 2022), to housing-inheritors-turned-small-scale-landlords and middle- and higher-class ‘investor-households’ managing multiple properties (Arundel, 2017; Hochstenbach, 2022; Hulse & Reynolds, 2018; Pawson & Martin, 2020; Ronald et al., 2017).

Concluding, it seems that – across North-Western-Europe – processes of tenure restructuring have strengthened the relationship between market power (income and wealth) and tenure, as well as contributed to a changing ownership profile of the housing stock. Ownership (of one house or multiple properties) became more typical for households with more market power, whilst households with less market power (and increasingly those on a moderate income) have to resort to social and especially private renting (e.g. Hochstenbach, 2023). Supply of private rental housing – concentrating on more expensive market segments with safe investment prospects – is furthermore not particularly in line with the income power and housing needs of the mostly poorer households looking for private rental housing, resulting in a ‘private rental paradox’ (Hulse & Yates, 2017, for Australia). Such a paradox exacerbates competition at the more squalid bottom-end of the rental market, and enhances risks of exploitation.

An important question for research pertains to the potential impact of increased regulation with regard to housing/building quality and energy efficiency, as well as recent initiatives to curb excess rents in private renting, on landlords’ profitability. In an unpredictable macro-economic environment where profitability of different asset types has become rather volatile, investor-



landlords could very quickly switch capital again, from residential real estate towards other more profitable sectors. The very recent reregulation of the rental market in the Netherlands (Wet Betaalbare Huur, 01/07/2024), mainly aimed at improving affordability of ‘mid-quality’ private rental housing, already seems to have resulted in a tenure conversion from rental properties to owned properties: more rental units are leaving the PRS, and less rental units are entering the sector.⁴ But, while the ‘unlikely’ revival of private renting could, in hindsight, turn out to be short-lived, options for the expansion of homeownership to include moderate and lower-income household in the sector continue to remain limited.

In the ‘super-homeownership’ countries of Eastern-Europe, where housing options in the social and private rental sector are in general very limited, a similar reshuffling and resorting of households might take place along different fault lines (in particular regarding housing wealth and housing quality), within the homeownership segment. For Romania, for instance, Soaita and Dewilde (2021) developed a ‘contextualized’ typology of housing consumption based on housing type, and reflective of historically embedded arrangements of housing provision and economic hierarchies. Socio-economic advantage in Romania is associated with living in rural and particularly urban flats,⁵ whilst most people living in (self-provisioned) rural houses without inside-water belong to the bottom two income quintiles. The authors furthermore demonstrated enhanced income stratification between 2007 and 2018, as during this time period, the association between income and various housing outcomes had strengthened, with the 40% poorest households falling into further housing disadvantage (controlling for secular improvements in housing conditions).

⁴ <https://www.pararius.nl/nieuws/huurmarkt-volledig-uit-balans>. Comparison Q3 in 2024 vs. 2023. Downloaded 17/10/2024.

⁵ Reflecting the ‘old’ (reversed) link between income and tenure under communism, whether redistributive power channelled higher-income groups into the more attractive parts of the public rental market (Lux et al., 2013; Szelenyi, 1978).





3.2 Rebalancing of tenure relationships – what and how?

Dynamic relationships between tenures are accompanied by what we argue is a rebalancing of tenure relationships. ***An underlying theoretical argument that informs this more descriptive profiling report – as well as the EqualHouse-project in general – is that we should, in principle, investigate the extent to which the disadvantage of some is related to the advantage of others.*** Such a relational perspective shifts the focus from the characteristics of those affected, to the mechanisms deployed by more powerful actors to extract ‘undue’ rents (understood as ‘profit’) from those with less power, in particular the poor (DeLuca & Rosen, 2022; Desmond & Western, 2018; Gans, 1972). While ‘primary exploitation’ refers to the commodification of labour, ‘secondary exploitation’ occurs via the appropriation of workers’ incomes (Harvey, 1999; Soederberg, 2018). The so-called ‘poverty industry’, through fringe banking and predatory lending⁶ (Dwyer, 2018), is a typical example of the latter. In a similar vein, commodification and financialization are increasingly turning housing provision into an arena providing opportunities for various forms of secondary exploitation. A relational perspective hence implies awareness of the fact that increasing housing inequalities and poor housing outcomes – particularly in terms of unaffordable housing costs, housing insecurity or housing quality – follow from a various and complex range of mechanisms at work at different levels of society. ***Such a political economy/stratification-perspective on the production and reproduction of housing inequality is, admittedly, rather abstract. It does, however, help to understand the making of Europe’s emerging housing crisis:*** why secular improvements in housing outcomes can occur at the same time as increasing

⁶ For instance, expensive forms of consumer credit and personal loans aimed at extracting resources from borrowers whilst trapping them in a vicious circle of growing indebtedness.



relative housing inequalities, which at some point turn into absolutely poorer outcomes for the most vulnerable social groups.

As so-called theory of the middle-range (Merton, 1957), this perspective can pertain to many different situations. We therefore only briefly illustrate this general perspective by discussing a number of specific examples below, related to: 1) rent-seeking strategies of landlords; 2) discrimination of tenant applications based on income or ethnicity; and 3) political pressures to influence state interventions in the housing market.

Rent-seeking strategies of landlords – in a context of demand pressure and increasing rent-to-income ratio's – are enhanced by declining rental regulation. For instance, deregulation pertaining to security of tenure (e.g. allowing short-term rental contracts) can potentially incentivise profit-driven landlords to increase rents in subsequent contracts, by deploying illegal harassment strategies 'persuading' current tenants to leave (e.g. Desmond, 2016; Izuhara & Heywood, 2003). Recent studies point to increased risks of displacement and eviction of lower-income renters due to renovations – 'renovictions' – as a strategy amongst private landlords to increase rental payments (Fields & Uffer, 2016; Baeten et al 2017; Listerborn 2023; Polanska & Richard, 2019). Exploitation of private rental housing can also take the form of flipping over housing portfolio's as speculative investment in a quest for rapid capital gains, or of using them as collateral backing up other transactions (Fields & Uffer, 2016; Kemp & Kofner, 2014). 'Slumlords', on the other hand, specialize in housing poor households whilst banking on a rental income stream consisting of 'guaranteed' welfare transfers (Kitzmann, 2017; Lind & Blomé, 2012). In the latter cases, landlords have no interest in the state of the rental housing, nor the well-being of renters, resulting in disrepair and segregation.

In a context of demand pressure and high rents, landlords furthermore have greater incentives to discriminate against tenants, particularly on the basis of their financial means. While selecting applicants on the basis of financial security to ensure secure rent payments is not necessarily considered discriminatory, discrimination is inherent in the selection process. Even if applicants have sufficient means, landlords may select those with higher incomes (see the case of



the Swedish social housing sector in Grander (2017)), from a higher occupational class (see the case of the Norwegian private rental sector in Andersson et al. (2012)), or with an income from employment rather than social benefits (see the discussion in Heylen and Van den Broek (2016)) in order to avoid financial risks. Landlords may also discriminate against certain applicants due to their (unconscious) bias towards certain individual characteristics (e.g. ethnicity, gender, disability) in terms of their presumed financial security or reliability (i.e. statistical discrimination). While there may be other underlying factors contributing to such discrimination, ethnic minorities are particularly discriminated against in Europe (e.g. Andersson et al., 2012; Flage, 2018; Váradi et al., 2023). In addition, strict requirements for applying for rented housing (e.g. the need for a French guarantor in France) form another layer of barriers for migrants.

Political pressure to influence state interventions in the housing market takes more subtle forms and requires more complex lines of argumentation. Kohl (2021), for instance, argues that different housing market actors over the last decades have artificially limited new housing construction (for instance, NIMBY-homeowners or private developers), such that more abundantly available mortgage credit was mainly mobilized to compete for the acquisition of existing dwellings, contributing towards price increases, benefiting these same actors. Adkins et al. (2019, p. 559) discuss how, in Australia, tax incentives have allowed investors in housing to maximize leverage while minimizing risks, in a context of strong institutional support for rising property values compensating for wage moderation. Ryan-Collins and Murray (2021) similarly trace how such a process of ‘rentierization’ has been sustained by a series of systemic and structural policy changes since World War II. In Australia, returns to housing have come to dominate returns to labour. This, however, comes with increased social stratification: ***housing pathways amplify the ‘old’ associations between income (class) and tenure***. Less-wealthy households became excluded from accessing homeownership and housing wealth and are consequently confronted with housing disadvantages more typical of (private) renting and/or declined affordability of rental housing. Within the ‘property-owning’ classes, on the other



hand, inequality has increased because of unequal capital gains, combining with multi-property ownership.

It is important to note that such a relational perspective includes, but does not by definition entail, deliberate exploitation through rent-seeking. In an institutional environment that allows for greater inequality in terms of returns to initial investments, there is simply more room for trajectories of cumulative advantage or disadvantage to unfold (DiPrete & Eirich, 2006). Rent inflation in the private rental sector, for instance, implies a more regressive redistribution of income from renters to owners (landlords), and hampers ability of renters to accumulate wealth, further blocking access to mortgage finance. Unequal housing wealth accumulation, furthermore, influences the fortunes of property-owners, through variegated mechanisms such as uneven capital gains. In the past, losses and gains in the housing market have tended to be heterogeneous, unpredictable, and haphazard. Subjective gains often turn out to be larger than actual gains, when taking account of inflation and debt-servicing (Hamnett, 1999; Soaita & Searle, 2016). On the other hand, in a context of strong, sustained, and more differentiated house price inflation, the realisation of capital gains has started to intersect more strongly with socio-economic status (SES), class, or income. Better-positioned households can mobilize more social, cultural, and economic capital – in particular intergenerational family support – to navigate the housing market in more ‘profitable’ ways (Forrest & Hirayama, 2018; Keister et al., 2019; Soaita et al., 2020; Wind & Hedman, 2018). Hence, next to growing polarization between *housing market insiders* (benefitting from housing asset inflation) and *housing market outsiders* (excluded from accessing homeownership), housing wealth inequality seems to be on the increase *within* the homeowner segment. Dewilde and Flynn (2021) report, for instance, a trend toward increased inequality in and concentration of young homeowners’ gross housing wealth across the income distribution (2010-2017), comparing 11 European countries and the United States (US). Systematic comparative evidence regarding comparative trends and patterns in housing wealth inequality, however, so far has remained rather scant.



Trajectories of cumulative (dis)advantage over the life-course likely have become more strongly amplified by housing pathways. An overall assessment from available literature is that, over the last decades, the inequality-mitigating qualities that formed a central part of the ideology of the ‘property-owning democracy’, have become less evident, as access to homeownership and opportunities for housing wealth accumulation likely became more polarized. Forrest and Hirayama (2018) coined the term ‘late homeownership’ to capture social-structural implications of neo-liberal financialized housing markets across mature (Anglo-Saxon) homeownership countries. Similar developments are, however, also reported across European countries (e.g. Kadi et al., 2020). Late homeownership is associated with: declining homeownership rates (particularly amongst youngsters from more disadvantaged backgrounds, who, unlike their predecessors, might fail to catch up at later ages); the stretching of mortgage debt towards later ages (following later entry into homeownership and equity borrowing); the rise of unmortgaged and multi-property ownership (partly spurred on by intergenerational transfers and inheritance benefiting those from more advantaged backgrounds); and the above-discussed revival of private landlordship/private renting (also see Smith et al., 2022).

4. Outline of the report, overview of main results, and some overall conclusions

In this chapter, we have sketched the basic conceptual contours of several fundamental issues regarding: the nature of housing provision; comparative differences and trends over time; dynamic relationships with other sectors of the wider society; the production and reproduction of housing inequalities between more advantaged and less advantaged households. A number of these issues will



be explored in this report, in later Deliverables for Work Package 3, or in other parts of EqualHouse.⁷

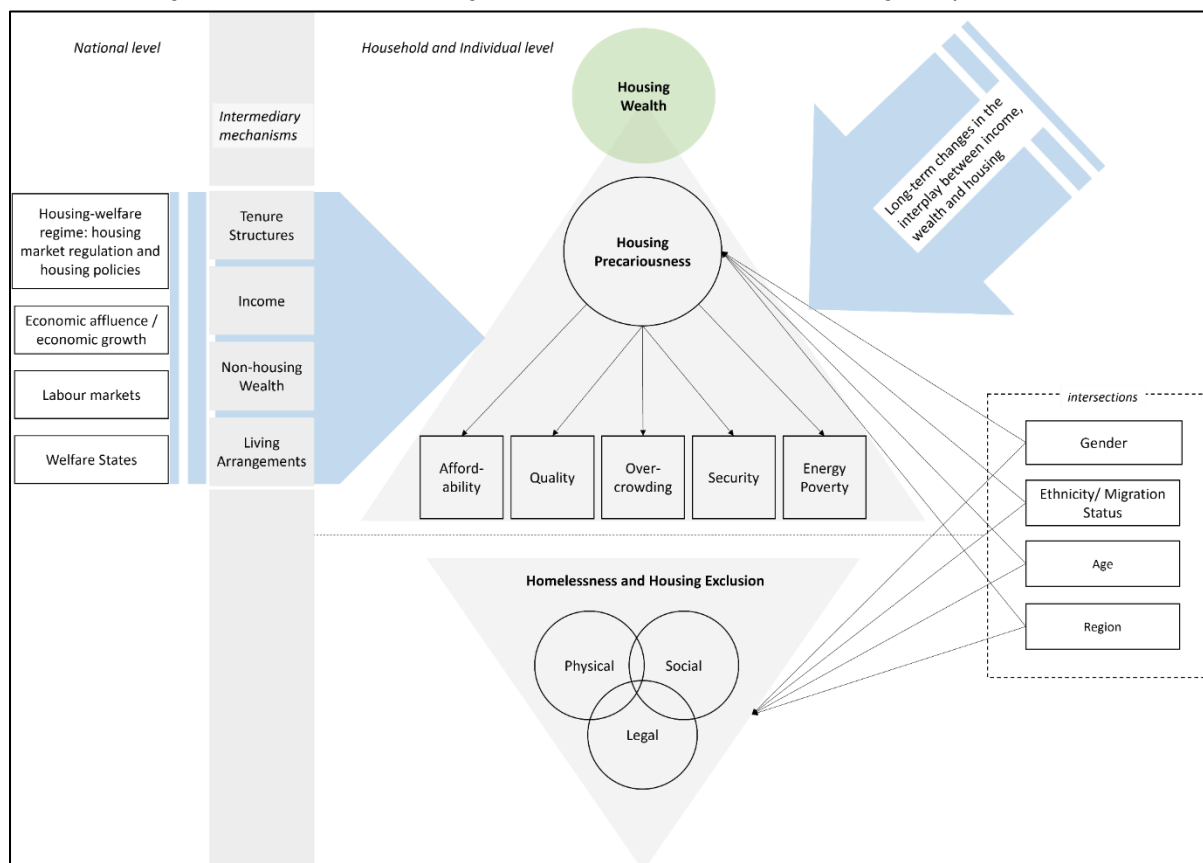
This conceptual framework – represented graphically in Figure 1.1 – addressed the interplay between income, wealth, and housing inequalities. It aims at clarifying why and how, notwithstanding ‘overall’ secular improvements in housing outcomes and conditions, Europe’s emerging housing crisis arises from increased relative housing inequalities, ultimately resulting in various forms of ‘multidimensional’ housing precarity affecting a heterogeneous set of more vulnerable social groups. Over the post-war decades, more or less sustained economic growth was associated with a secular trend towards gradually improving housing outcomes, particularly in terms of housing quality, in line with improving living standards more generally. We can furthermore assume that, at this point in time, de-commodifying state intervention in housing and rising homeownership rates were associated with a reduction in various housing inequalities between population groups.⁸ Particularly in Western-Europe, few households are nowadays confronted with severe housing problems (e.g. Hick et al., 2022), as is also the case for the more general ‘severe material and social deprivation rate’ (SMSD) defined by EUROSTAT. (Severe) housing deprivation is currently still more common across several Southern-European and Central- and Eastern-European Member States, depending on the indicator or combination of indicators one looks at (also see Chapters 3 and 4 of this report).

⁷ Several sections in this chapter have been revised and updated from Dewilde and Haffner (2022) and Dewilde and Waitkus (2024). For more other recent state-of-the-art overviews, we refer to reader to Grander and Stephens (2023), Flynn and Montalbano (2023), and Stephens and Hick (2024).

⁸ In line with general decreases in, for instance, economic inequality (Alderson & Nielsen, 2002; Piketty & Zucman, 2014).

Figure 1.1. Graphical representation of the interplay between income, wealth, and housing

For housing market insiders (i.e. property-owners), long-run housing affordability has remained fairly stable and, in fact, recently improved, thanks to



historically-low interest rates and increasing real incomes, allowing them to borrow more, in line with increasing house prices (Boelhouwer et al., 2021; Damen et al., 2016). Research studying the impacts of (re-)commodification and financialization of housing on various housing outcomes has therefore tended to focus on those with the least economic and political power: those social groups that, according to various theoretical mechanisms linking these long-term trends to people's housing pathways, have been more vulnerable to hypothesized adverse outcomes – lower-income owners and renters, private renters, and younger people (e.g. Dewilde, 2018, 2020; Dewilde & De Decker, 2016). Using a composite index of 'living conditions-deprivation' designed to capture various trade-offs resulting



from deteriorating housing affordability, Dewilde (2022) finds that across Eastern-Europe and notwithstanding increased income inequality and declined intergenerational class mobility (e.g. Bandelj & Mahutga, 2010; Jackson & Evans, 2017), strong economic growth in recent years has resulted in absolute improvements in living conditions-deprivation, also for low-income households (renters and owners). Among several Western-European countries, an emerging trend towards deteriorating living conditions for lower-income groups can be noted. Though this only concerns small increases, substantively this is of high significance, as it could imply a reversal of the overall long-term trend towards continuously improving living conditions for all (Dewilde, 2022, p. 386). Focusing on housing affordability specifically as dependent variable, Hick, Pomati and Stephens (2024, p. 21) likewise find that, across European countries, particularly the position of market (private) renters has deteriorated over time, raising “*concern about housing tenure as becoming an increasingly important social division requiring direct policy attention*”. Similar in terms of set-up, both studies find that economic and welfare state variables (e.g. GDP per capita, economic growth, social spending, poverty rates) strongly influence the outcome of interest in the expected directions. Housing systems also matter: housing policies such as stronger rental market regulation and redistributive housing allowances are found to improve housing affordability, and to attenuate the association between having a low income and living-conditions deprivation. Dewilde (2022), furthermore, finds that stronger housing market financialization is associated with increased living-conditions deprivations for renters and low-income owners, as well as with declined affordability of housing for private renters, mostly arising from rent increases which were not compensated for by income growth (also see Dewilde, 2018: Western-Europe).

To conclude, it is important to realize that aggregate stability in terms of housing outcomes (i.e. when looking at the total population) is likely to hide signs of an emerging housing crisis across Europe. ***Stable or even slowly improving housing outcomes over time are likely to obscure increasing inequalities in housing outcomes:*** problems associated with Europe’s emerging housing crisis



tend to be more strongly concentrated on specific, more vulnerable, groups in society: renters, households living in urban centres, poorer people, and younger people. This so-called concentration-argument flows from processes of tenure restructuring and changing tenure relationships discussed above. It requires more advanced empirical approaches aimed at discovering and revealing dynamics and intersections.

4.1 Outline of the deliverable

The remainder of this profiling report is structured as follows. Chapter 2 further digs into the conceptualization of housing inequalities specifically and argues that long-term trends of commodification and financialization in housing necessitate a more nuanced and multi-dimensional concept of housing precariousness, which may take on different forms for owners and renters. Chapter 3 discusses the operationalisation of a range of housing problems (i.e. affordability, quality, security, overcrowding, and energy poverty), along with descriptive statistics across Europe and the UK. Chapter 4 presents our measurement of housing precariousness. Using Latent Class Analysis, different types of housing precariousness are identified and discussed within the context of housing-welfare regimes: quality-precariousness, cost-precariousness, and security-precariousness (the latter being the most severe one). Chapter 5 zooms in on the housing arrangements of younger cohorts and investigates to what extent delayed entry into homeownership results in a durable exclusion from the tenure, and whether such decline in homeownership is generational rather than stratified by income. Chapter 6 provides a comparative exploration of patterns regarding wealth and housing wealth inequalities across European countries. Chapter 7 discusses relationships between housing precariousness and labour market precariousness, zooming in on the regional level. Chapter 8 focusses on the most extreme cases of housing precariousness, by providing a comprehensive overview of the most recent evidence regarding homelessness and housing exclusion in Europe today. This analysis is based on the European Typology of Homelessness and Housing



Exclusion (ETHOS), 'light version'. ***In line with the outlined conceptual framework, most results chapters focus more intensely on intersections with (household) income.*** In several chapters, furthermore, associations with age/cohort, gender, migration status, and degree of urbanization/region are addressed.

Most, though not all, chapters in this report make use of data from the EU Statistics on Income and Living Conditions (EU-SILC) and the Household Finance and Consumption Survey (HFCS). Further details on data sources are discussed in the relevant chapters. ***Chapters in this report respond to Objectives 1-3 and 5-7, as listed in the Work Package Description. This profiling report D3.1 already incorporates a larger part of D3.2 – an explanatory framework, associated quantitative analyses, and a related data-set with disaggregated intersection-based indicators.*** This is due to two reasons: firstly, descriptive analyses in a comparative context require a conceptual framework in order to achieve the necessary depth; and secondly, this strategy made better use of the available resources and person-months in relation to the staffing of Work Package 3. ***Deliverable 3.2 will dig further into a number of more specific topics and issues related to Objective 4 – explore the dynamic and multi-level relationships between income, wealth, and housing inequalities.***

4.2 Overview of results

Europe's emerging housing crisis arises from the fact that European welfare states increasingly struggle to meet vulnerable citizens' 'right to housing', i.e. providing them with adequate, affordable, and secure housing. Recent studies on housing precariousness have shown that the concentration of such housing problems poses a severe risk to the most disadvantaged in society. ***Chapter 3 explores the stacking of specific combinations of housing problems, i.e. how eight housing problems co-vary in different ways across countries and across more vulnerable social groups.*** By performing a latent class analysis on multiple waves of the EU-SILC (Statistics on Income and Living Conditions) dataset, we explored:





(a) whether different ‘types’ of housing precariousness exist; (b) which tenures and social groups tend to be more exposed to these different types; and (c) to what extent they are structured by housing-welfare regimes. We identified **three types of housing precariousness ranging from less to more severe in terms of the stacking of additional problems: quality-, cost-, and, security-precariousness**. Precarious housing conditions (quality) are far more common in Eastern- and Southern- European countries. In dual and unitary rental market-countries of Western-Europe, when precariousness does occur, it is relatively often of a more severe type, indicating relatively higher vulnerability for more disadvantaged households. Results furthermore corroborate concerns about precariousness in the market rent sector, not just due to the relatively common experience of precariousness in general, but also because precarious conditions in this sector tend to involve a high cost burden. Simultaneously, however, there is also good reason to direct our attention to the reduced-rate rental sector. The high incidence of quality- and security-precarious conditions in the reduced-rate rent sector points to the ‘residualization’ of social housing in a number of countries, particularly the UK, Ireland, France, and Belgium. High levels of precariousness here might not only arise from the concentration of disadvantaged groups in this tenure (due to more intense targeting), but also suggests the existence of housing deprivation issues in the social housing sector which link the quality of the housing stock, more specifically, difficulties in terms of maintenance, renovation, and upgrading in line with sustainability demands (e.g. energy efficiency).

Given relationships between housing tenure, income, and housing precariousness, an important question is to what extent, across European countries, more or less stable homeownership rates hide significant changes in terms of the social composition of the tenure. In other words, are there signals that access to homeownership is becoming more of an ‘elite’ privilege, i.e. increasingly restricted to more advantaged social groups? Chapter 5 investigates to what extent young adult-homeownership across European countries has become ‘re-stratified’. While scholars recognize the growing importance of family (housing) wealth in the ability to buy a house, comparative



profiles of such so-called ‘re-stratification’ of homeownership are scarce. ***One major outstanding question is, furthermore, to what extent new generations are durably excluded from homeownership, as opposed to merely delaying their transition into homeownership.*** Chapter 5 tracks the homeownership rates of: (a) young adult age groups from 2005-2023 as well as (b) six birth cohorts, for 29 European countries. We find increasing income-stratification of homeownership in social-democratic unitary rental-market countries (i.e. Netherlands, Denmark, Sweden), to a similar extent as in some homeownership countries with a dual rental market (e.g. UK, Ireland, Finland). New generations with low incomes in these countries are not only increasingly durably excluded from entering homeownership, but low incomes also increasingly fall out of homeownership later in the life course. Income-stratification of homeownership is also on the rise in several Central-and-Eastern European countries (CEE), either as increased exclusion amongst low incomes (e.g. Estonia, Slovenia) or as disproportionate growth amongst high incomes in Poland. While housing inequality in CEE-countries was traditionally marked by differences in quality and location, it seems that access to homeownership per se is increasingly relevant as a dimension of housing inequality. In Southern-Europe, particularly in Spain and Greece, there is a strongly generational decline of young-adult homeownership across cohorts and age groups, regardless of income. The move away from homeownership for high incomes is a significant departure from the homeownership ideology that historically characterized these countries. Finally, middle-class homeownership is eroding in a number of countries (Sweden, Norway, Denmark, and Ireland, but also Estonia, Slovakia and Slovenia). In the Netherlands, France and Luxembourg, only low incomes are increasingly excluded, whereas middle-income homeownership rates are stable or even rising.

Chapter 6 present a descriptive exploration of ***cross-sectional patterns in (housing) wealth inequality*** across 23 European countries, based on the latest wave of the HFCS (Household Finance and Consumption Survey). We advance the state-of-the art by: 1) conceptualizing measures of gross housing wealth and non-housing wealth that account for cross-national differences in mortgage finance as



well as differing housing wealth accumulation trajectories over the life-course; 2) qualifying established relationships for a larger sample of countries from this alternative angle, broadening the focus from relative inequality to absolute levels of (housing) wealth, as well as to the concentration of (housing) wealth across the income distribution; and 3) analysing further intersections with age group/cohort and degree of urbanization. In line with extant research investigating fewer sets of countries, a strong country-level negative association between homeownership rates/housing wealth inequality and total wealth inequality was established. This negative association comes about through different mechanisms, such as higher low-income home-ownership rates as well as a higher preponderance of housing wealth in the wealth portfolio of lower-income households as we move from North to South and from West to East, combined with the fact that non-housing wealth tends to be more unequally distributed than housing wealth. In the countries belonging to the unitary rental market housing-welfare regime, however, levels of non-housing wealth inequality tend to be lower in comparative perspective. The rather unique position of unitary rental market-countries indicates that (historical) housing policies play an important role in modifying the overall country-level association, in particular in terms of renters' opportunities to accumulate non-housing wealth. Put differently, from the negative association between homeownership and relative wealth inequality it should not be inferred that increasing homeownership results in lower wealth inequality. Housing policies, rather than homeownership rates per se, are key. Looking at absolute wealth levels, across all European countries, the wealth rate of renters is generally very low: median gross wealth of renters amounts to less than half of their gross annual household income. ***Across European countries the level of non-housing wealth owned by renters is so low that, for most and based on these resources alone, obtaining a mortgage/entering homeownership is 'mission impossible'.*** The tenure wealth gap across Europe amounts to 25.1: owners own far more wealth than renters. The tenure wealth gap is lower in housing-welfare regimes with a unitary rental market, where renter-households comparatively own higher levels of (non-housing) wealth. It is also smaller in Eastern-Europe, but this is explained



by comparatively lower wealth levels of homeowners. Lastly, across European countries, housing wealth is unequally concentrated across the income distribution: on average, the bottom quintile owns 11.9% of total gross housing wealth, whilst the top quintile owns 34.5% of total gross housing wealth. The concentration of (gross) housing wealth across the income distribution becomes less severe when we move from North to South, and from West to East. ***When abstracting from the tenure structure, however, relative inequality and concentration of housing wealth across income quintiles are surprisingly similar across countries in the enlarged EU.*** Particularly across Western- and Southern-Europe, (gross) housing wealth is more concentrated across income quintiles in each younger age cohort (in line with increased income stratification of homeownership analysed in Chapter 5), and with a higher degree of urbanization. Similar patterns are less outspoken and also more diverse across Eastern-European countries.

Chapter 7 addresses the regional dimension, by analysing disparities in housing precariousness and labour precariousness at the NUTS2 scale during the early 2020s. Patterns of housing and labour precariousness vary between regions within the EU. Furthermore, national-level regulations and contexts seem to matter more for labour precariousness (leading to less outspoken regional inequalities), while within-country regional variations in housing precariousness are more outspoken. If the European Commission launches the new European Affordable Housing Plan during the 2024–2029 term, including a reform of the cohesion policy to encompass housing policy interventions, regionally differentiated challenges in labour and particularly housing markets should be considered. Southern-Europe and conservative-corporatist unitary rental market countries (Austria, France, Germany), for example, show distinctive patterns of the combination of labour precariousness and housing precariousness when compared to the rest of Europe. Tackling housing precariousness in Central-and Eastern-Europe is also of utmost importance (also see Chapter 4). ***A important conclusion of the chapter is that policy responses which aim at tackling Europe’s emerging housing crisis by increasing income levels and enhancing***



employability will not deliver sufficient results at the regional scale. The regionally differentiated housing crisis is not synonymous with an employability crisis or a challenge of people having insufficient income to cover housing costs. A policy mix combining multiple precarity in labour and housing, with regionally-tailored solutions, needs to be developed by policymakers in the European Union and the 27 member states.

Chapter 8 addresses homelessness, as the most severe manifestation of housing exclusion in Europe, impacting not only those directly affected but also broader societal well-being and cohesion. Despite substantial progress in the measurement and operationalisation of homelessness, challenges remain in producing reliable, comparable, and context-sensitive data. This chapter brings together data from diverse sources, including national governments, the 2021 Population and Housing Census, and retrospective accounts from the recent EU-SILC Housing Difficulties module. By mapping findings onto the ETHOS Light typology, Chapter 8 examines how variations in definitions, data collection methods, and local contexts affect the measurement and understanding of homelessness. Our analysis highlights both meaningful advancements and persistent gaps in homelessness data. Overall, the chapter underscores the **need for further improvements in data collection, standardisation, and dissemination, as well as a more careful consideration of local cultural contexts.**

4.3 Some overall conclusions

This report provides a comprehensive overview and profile of Europe's emerging housing crisis, emphasizing the interplay of inequalities regarding housing precariousness, the access to homeownership, and the accumulation of housing wealth, in a comparative context. Overall, we emphasize three main conclusions based on our analyses: (1) contemporary housing systems as drivers of inequality; (2) the need for a broad view on housing problems in defending the



‘right to housing’; and (3) key developments in the European landscape of housing inequalities.

First, we provide empirical evidence that the over-reliance on (financial) markets in the provision of housing likely contributes to limiting access to homeownership for younger cohorts of Europeans, and has increased concentration of (housing) wealth amongst high-income households. Such changes are typically more outspoken in Western- and Southern-Europe compared with Eastern-European countries. Housing markets clearly have some virtues in matching supply and demand and worked reasonably well to redistribute wealth in the post-war period, characterized by stronger levels of government regulation and intervention. However, in the current context of sluggish supply and high demand, inflated by rent-seeking behaviour of various housing market actors in context of de-regulation, housing markets in European countries are increasingly dysfunctional, and are failing to meet the housing needs of more vulnerable households. Especially in (North-)Western-Europe, a gradual process of ‘tenure restructuring’ can be observed (Forest & Hirayama 2018; see also Dewilde & Haffner 2022): social housing sectors are in decline or became more targeted towards vulnerable groups, more insecure private rental arrangements are on the rise, and young adults experience difficulties entering the housing market. Homeownership is, furthermore, becoming increasingly stratified along the lines of income, with low-income groups in e.g. Denmark, Sweden, and the Netherlands facing durable exclusion from homeownership, whilst high-income groups retain their position or even increase their access to homeownership. Crucially, this process also implies an increasing transfer of income and wealth from poor to rich, via the housing system (Causa & Woloszko, 2020). As shown in Chapter 6, even though homeownership has been important in equalizing the distribution of wealth, housing wealth seems increasingly concentrated amongst high-income households, more so in more urbanized regions of North-Western-Europe. Based on these findings, we argue that the housing system in most of Western-Europe has lost its function as a redistributor of wealth, and instead increasingly works to concentrate wealth. If this process is



to be halted, or at least slowed down, policy interventions are necessary to: (a) reduce the association between income and housing tenure/housing wealth, e.g. by curbing excessive housing wealth inflation or by supporting the overall attractiveness of rental housing, both for poorer and non-poor households; (b) curb wealth disparities created by the disproportionate inflation of urban property values; and (c) reduce the concentration of wealth through the inheritance of housing wealth over generations.

Second, the emerging housing crisis has implications for securing the ‘right to housing’ of the European population, i.e. ensuring that citizens can obtain a decent and affordable home. While high on the political agenda, ***the proposed European Affordable Housing Plan risks the development of a tunnel vision on affordability concerns***, disregarding the concentration of various types of multiple housing problems amongst the most disadvantaged. In Chapter 2, we have emphasized the importance of studying variations of housing precariousness, i.e. the concentration of housing problems amongst low-income groups, such as unaffordable housing, arrears in utility bills and rent payments, overcrowding, and deprived living conditions. The relevance of this ‘multidimensional’ perspective on housing problems is evidenced in Chapter 4. An estimated 18 per cent of the European population – almost one in every five citizens – is confronted with some combination of multiple housing problems. Some of these precariously housed citizens experience problems with housing quality, while others – in addition – also live in unaffordable housing, and other still additionally experience arrears associated with housing insecurity. Especially concerning are the high rates of quality- and security-precariousness in the social housing sectors of the UK, France and Belgium, which not only points to the concentration of disadvantaged groups in social housing (e.g. Angel, 2023), but also suggests severe housing deprivation issues in the social housing sector (see Chapter 4). Moreover, on a regional level, precarious housing occurs more or less independently from precarious labour market situations (see Chapter 7), suggesting that secure jobs are no guarantee for secure housing. Homelessness is the ultimate violation of housing rights and exists in various degrees, some



overlapping with housing precariousness (see Chapter 2). Notwithstanding concerns on rising counts of homelessness, Chapter 8 emphasizes the continued limits in the quality of data on homelessness and argues for further improvements in data collection. Taken together, while we commend the European Commission for their efforts in combatting the emerging housing crisis in Europe, defending the right to a decent and affordable home should go beyond affordability concerns alone, including also policy interventions directed at the quality and security of all housing tenures, and without an overreliance on solving housing problems through secure employment or the promotion of homeownership for an increasingly selective group of Europeans.

Finally, a European perspective on housing inequalities requires sensitivity to differences in the housing provision systems of Member States, which remain relevant today. Broadly speaking, North-Western Europe (NWE), Southern-Europe and Central- and-Eastern Europe (CEE) are characterised by distinct historical trajectories that also produced very different housing outcomes, e.g. much higher rates of quality-precariousness and a more equal distribution of housing wealth in CEE compared to NWE, with Southern-European countries taking an intermediate position (see Chapters 4 and 6). This report points to three key developments in the European landscape of housing inequalities. First, as suggested in Chapters 1 and 2, housing systems of social-democratic unitary rental market countries of the Netherlands, Sweden, Denmark are increasingly liberalized and dualized, producing housing outcomes more typical of the traditional homeownership countries with a dual rental market. Whilst access to social housing is increasingly targeted to vulnerable groups, the access to homeownership is increasingly dependent on income (Chapter 5). Precariousness in the rental sector, however, is still relatively low compared with other countries (Chapter 4), but more often of a more severe nature. Second, recovery in Spain and particularly Greece, after the Global Financial Crisis, has remained limited (see also Alexandri & Janoschka 2018). Housing precariousness is most common and most severe in Greece, with over half the population experiencing some form of housing precariousness (Chapter 4), and housing precariousness is very high in the southern regions of Spain (Chapter



7). Moreover, renters in Spain and Greece have comparatively little wealth, necessary to enter the housing market (Chapter 6). But even amongst the income-rich, homeownership rates in both Spain and Greece are strongly declining (Chapter 5), which may point to a loss of faith in housing markets or – when considering out-migration of high incomes – even a loss of faith in the national economic system itself. Third, whilst often grouped together, patterns of housing inequalities in the countries in Eastern-Europe seem to be diverging. Slovakia, the Czech Republic, and Estonia are moving closer to the Western-European pattern, marked by relatively low rates of housing precariousness (Chapter 4), but an increasingly income-stratified access to homeownership (Chapter 5) and higher concentrations of housing wealth amongst high incomes under the age of 40 (Chapter 6). Housing inequalities are much more stable in Romania, Bulgaria, and Serbia, with continued high levels of precariousness and little to no changes in access to homeownership.

In this first profiling report, we mainly investigated cross-sectional differences in various forms of housing precariousness (based on a pooled sample of several EU-SILC waves without assessing trends) and housing wealth (latest wave of HFCS), in combination with a trend-based analysis of changing tenure structures in terms of the increasingly stratified access to homeownership. ***Based on a review of recent literature and in part supported by empirical analyses in this report, we argue that Europe's emerging housing crisis is mediated by growing connections between income and housing tenure/housing wealth, as well as between housing tenure and housing precariousness.*** Given strong economic growth and consequently increasing living standards across Eastern-Europe, we expect that, when investigating trends over time, quality-precariousness typical for this region is likely to have substantially declined. In the countries of North-Western and Southern-Europe on the other hand, we expect that vulnerable households at the edges of the housing and labour market may increasingly find themselves confronted with more serious forms of cost-precariousness and security-precariousness. Such change could possibly be more outspoken where we least expect it, i.e. in the social-democratic unitary rental market countries of North-



Western Europe. Though in these countries the proportion of the population confronted with various forms of housing precariousness is the smallest, income stratification of homeownership for younger cohorts has become particularly outspoken. Furthermore, in these countries the group of 'comfortable' respondents experiencing no housing problems is the smallest, while a relatively larger group of the population is confronted with high objective and subjective housing costs. The latter group of respondents is vulnerable to slipping into forms of cost-precariousness and even security-precariousness.





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