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Long-term developments in housing policy and research

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5. Long-term developments in housing policy and research

Caroline Dewilde and Marietta Haffner

INTRODUCTION

The nature of housing as a service (fulfilling basic needs) and a capital-intensive commodity (houses and the 'underlying' land have exchange value) hampers comparative understandings of 'housing policy', and its relation to social policy research. On the one hand, housing is a pillar of social policy, addressing social problems in the urban slums under early industrial capitalism (Fahey & Norris, 2011). Housing was provided mainly through unregulated private renting, characterized by the extraction of 'super profits'. Following government regulation in the early years of the last century (rent control, quality standards) and in the post-war decades, the development of large-scale *social housing* programmes, as well as increasing affluence enabling *homeownership*, the *private rental sector* has shrunk more or less continuously over the course of time.

On the other hand, housing is qualified as the 'wobbly' pillar under the welfare state (Torgersen, 1987). While other social services are (re)distributed mainly by the state, the market is the main mechanism for the financing, production, and consumption of housing. Houses are built, sold, and bought on the market, while rental housing is allocated mostly via market contracts between landlords and tenants. Housing policy is hence 'unique', as 'European welfare states provide correctives to the market in order to ensure that people's social right to housing as a commodity is realized' (Bengtsson, 2001: 259).

Thus, when housing researchers define 'housing policy', they do not solely think about housing-related welfare benefits and social services. They conceptually include the market regulation of housing tenures (owning, private and social renting), even when such regulation is operationalized indirectly by referring to underlying 'housing systems/regimes' (e.g., Doling, 1997). Housing economics (analysing housing finance and development as economic sectors), fiscal policy, and monetary stabilization policy tend to be excluded by most 'non-economist' scholars. The latter fields nevertheless address an

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important context in which housing policy takes place. As discussed in our conclusion, the heightened integration of housing in the global economy, as well as the consequences thereof in terms of tenure restructuring, rising housing unaffordability (for 'housing market outsiders') and unequal housing wealth accumulation opportunities (for 'housing market insiders') call for an even broader integrative perspective.

The 'wobbly pillar' is by no means small: given the wide range of policy instruments targeting different tenures – fiscal support, 'implicit' subsidies such as social rents – it is virtually impossible to arrive at a conclusive measurement approach (e.g., user costs (Haffner, 2003) versus imputed rent (Verbist & Grabka, 2017)) and an estimate of public expenditure on housing. Reported trends over time mostly pertain to isolated elements. While social spending on housing-related benefits has tended to increase (compensating for declining social housing as well as 'automatic' spending related to the 2008–2009 Global Financial Crisis (GFC)) (Dewilde, 2021), the Organisation for Economic Co-operation and Development (OECD) (2021) recently approximated that public investments towards (affordable) housing development (relative to gross domestic product) declined with almost two-thirds on average across OECD countries between 2001 and 2018.

This chapter introduces the main concepts and relationships, and analyses how housing policy and scholarly understandings thereof have fared over the last two decades. Reflective of the 'division of work' in the broader field of housing studies – with most researchers specializing in policies and regulation pertaining to one tenure – we discuss substantive developments in research regarding the different tenures commonly found in European welfare states. We elaborate on the idea that what happens in one housing market sector impacts on other sectors. Furthermore, we report on recent research arguing that trends in housing policy are intricately related to changes in welfare states, but also to broader economic developments. We illustrate changes in tenure structure, intersecting with changes in the characteristics of households typically living in different tenures. Our conclusion addresses key challenges for policy and research.

HOUSING REGIMES AND TENURE STRUCTURES

The 'Esping-Andersen of housing research' is the somewhat mysterious Jim Kemeny, who wrote an evolving body of theoretical ideas (Kemeny, 1981, 1992, 1995, 2006) regarding the provision of housing, and relationships with society and the welfare state. While some stood the test of time, for instance the argument that homeownership preferences are socially constructed through ideology and policy, others were less long-lasting but nevertheless continue to inform recent debate (Stephens, 2020b). Akin to Esping-Andersen and

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also Varieties of Capitalism, Kemeny locates the origins of housing policy responses to the urban/social/housing question – in particular the nature of rental markets – in social structures of inequality. Specifically, countries with corporatist power structures, be they labour-led (e.g., Sweden, Denmark) or conservative (e.g., Germany, Netherlands), tend to be characterized by a *unitary rental market*. In these countries, private and not-for-profit housing providers operate in a common rental market. The competition between public and private, more strictly regulated but similarly subsidized providers, resulted in overall good-quality affordable housing and higher 'tenure neutrality': it matters less whether one rents or owns. Countries with a 'right-wing hegemonic coalition' (mostly liberal welfare states) ended up with a shielded, state-governed, social housing sector targeted at poorer households, alongside a more lightly regulated private rental sector characterized by higher rents but not necessarily higher quality – known as a *dual rental market*. Middle-income households in these countries (e.g., United Kingdom (UK), Belgium) gravitated towards the most 'rewarding' and ideologically supported tenure – homeownership.

Similar to the social division of 'welfare' along the lines of welfare regimes in social policy, in housing research the social production of 'housing welfare' is captured with the term 'housing regimes'. Following Stephens (2020a), such regimes arise from the interplay between the spheres of *production* (housing supply – analogous to labour *markets* in welfare regimes), *consumption* (mediated by tenure structures – analogous to the *distributional outcomes* of welfare states), and *exchange* (housing finance, e.g., debt-financed homeownership). Family support for housing or historically grown owner or renter cooperatives pertain to *civil society*. Housing regimes are concretized in policies and regulations ('housing systems') associated with different tenures. Precise meanings and qualities of concepts such as 'homeownership' or 'social renting' vary across institutional contexts, as do interrelationships between housing tenures (e.g., Dewilde, 2017).

Given the historical lack of comparative housing indicators and the focus in housing research on in-depth case studies, empirical applications of the housing regimes concept are more recently compared with the army of scholars that have engaged with Esping-Andersen's welfare regime typology. Though the limitations are similar, housing regimes help to make sense of cross-national variations pertaining to outcomes, such as young adults' transition to homeownership (Lersch & Dewilde, 2015); housing and financial wealth accumulation (Wind et al., 2017; Wind & Dewilde, 2019); housing conditions (Mandic & Cirman, 2012; Borg, 2015; Soaita & Dewilde, 2019); and welfare attitudes and political behaviour (Ansell, 2014; André & Dewilde, 2016; André et al., 2017). Though social surveys remain threadbare when it comes to housing indicators, socio-economic surveys such as European Union

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Statistics on Income and Living Conditions (EUROSTAT) and the Household Finance and Consumption Survey (European Central Bank) are popular data sources informing comparative micro-level research. Given the heightened prominence of housing for the 'wealth of households and nations' following its incorporation in global capital and the ensuing GFC, OECD started to build macro-level data structures, e.g., the Affordable Housing Database and the Housing Policy Toolkit.

As we refer to commonly used housing regimes to present some empirical patterns later on, we briefly discuss them here. In Northern and Western Europe, mortgage markets are well developed, resulting in a marketized provision of debt-financed homeownership. Countries with unitary and dual rental markets are distinguished. In Southern Europe, the driving force behind a rapid transformation from 'private renting' to (outright) 'owning' during the post-war period was the absence of government support for rental housing. Gaps in housing provision were solved within extended families by older generations providing housing support to younger adults in return for assistance in old age (Allen et al., 2004). 'Informal' routes to self-provisioned homeownership were sustained by weak land use and building standard regulations until the 1980s (Cabré Pla & Módenes Cabrerizo, 2004; Poggio, 2011). Although in recent decades, mortgage credit has become more accessible, strong house price inflation combined with strict maximum loan-to-value ratios. There are few alternatives to homeownership. In Eastern Europe, the transition from planned to free-market economies brought extensive privatization of state-owned housing, including the restitution of property to pre-communist owners. As mortgage markets did not develop at the same pace, the family stepped in (Stephens et al., 2015). Housing shortages prevent young people from establishing independent households; units are redistributed within extended families (Zavisca & Gerber, 2017). Although outright homeownership is very high, the housing stock is of low quality (Mandic, 2010). In the Baltics, urban overcrowding typical for Soviet-style state-provided 'mass' housing combined with increased economic affluence and labour migration to produce better-than-expected housing conditions (Soaita & Dewilde, 2019).

HOW HAVE HOUSING REGIMES CHANGED IN PREVIOUS DECADES?

The recent rise of quantitative-deductive comparative research focusing on housing-related outcomes has spurred on a new wave of more in-depth institutionalist research investigating the thornier theoretical issue of housing regime change as both driver and outcome of welfare regime change. Ideas regarding such change resonate with the welfare reform literature in the wider social policy field (for a recent review, see Dewilde, 2020a). External

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pressures (mainly globalization resulting in labour market flexibilization) and demographic change challenge the viability of welfare states. Concepts such as 'dualization' (Rueda, 2014), or 'precariousness' (Kalleberg, 2018) not only refer to a growing divide between labour market 'insiders' and 'outsiders' (those in precarious work or unemployed), but also to larger welfare gaps arising from the erosion of social insurance for the latter groups (Palier & Thelen, 2010). The nature of such 'dualization' plays out differently across institutional contexts, depending on social policy design (i.e., the importance of contributory schemes), the relative balance of power (i.e., whether social policy reform is 'voted' in the political arena rather than 'negotiated' through collective bargaining), and the nature of collective bargaining (centralized or not, 'labour-led' versus 'conservative'/segmented) (Dewilde, 2020a). Such a political-economy perspective moves the focus from what goes on in welfare states to the relationship between welfare state restructuring and trends in labour markets. As we will discuss later, *analogies can be drawn when studying dynamic relationships between social policy and housing policy*. To this end, we first discuss how tenure structures have changed over the last decades.

WHAT HAPPENED TO TENURE STRUCTURES?

Social Housing

Blackwell and Bengtsson (2021: 2–3) define social rental housing as 'not-for-profit good-quality housing that is aimed at meeting housing needs and offers security of tenure'. They evaluate changes over time for three countries – Sweden, the UK, and Denmark. The trends discussed are, however, of wider relevance. Over the last decades, social housing has further lost market share (Stephens et al., 2008). Reductions were achieved by Right-to-Buy programmes (UK, starting in the 1970s) (Forrest & Murie, 1988) or by the 'privatization' of not-for-profit housing (Germany; Kofner, 2017). Recent declines have been spurred on by the sale of social housing to equity funds and institutional investors (Wijburg & Aalbers, 2017). Within the sector, there have been tendencies towards declining security of tenure, the introduction of market-linked 'affordable' (rather than 'social'/cost) rents and business-like principles such as the generation of surpluses. Commodification has been reinforced by an increasing reliance on non-government finance, as in the UK and the Netherlands (Aalbers et al., 2017).

Homeownership

Across Western Europe, homeownership expanded during the post-war decades and then stabilized, with higher rates in dual rental markets and lower

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rates in unitary rental markets. In Eastern Europe, 'super (outright) homeownership' was the result of mass privatization. Historically, in many countries 'private' homeownership has been supported by subsidies and favourable taxation, mostly by allowing cost deductions (e.g., mortgage interest) and exempting taxable income (e.g., capital gains) (Haffner & Winters, 2016; Fatica & Prammer, 2018). As such schemes are associated with house price increases or volatility, as well as regressive distributional outcomes (e.g., Heylen & Haffner, 2012), housing economists have repeatedly advised a more tenure-neutral taxation (OECD, 2010; European Commission, 2012). House price increases and volatility were, however, reinforced by enhanced access to debt-financed homeownership.

The so-called 'financialization' of mortgage, homeownership, and real estate markets originated from the deregulation of global capital and the creation of the European Monetary Union (Stephens, 2007; Scanlon et al., 2008). 'Financialized capitalism' as of the 1990s worked when historically low interest rates combined with the liberalization of mortgage finance (via the creation, from the United States, of a global chain of 'securitized' mortgage-related investment products), allowing more, but also lower-income, households to enter (sub-prime) homeownership (e.g., Bratt, 2012). When, however, house prices started declining in the United States, the collapse of securitization caused the GFC of 2008–2009, hitting the housing markets of several European countries (e.g., Ireland, Spain, the Netherlands) (Fuentes et al., 2013). House price decline, sometimes in combination with repossessions (e.g., Ireland, Spain, UK), resulted in declining completions and transactions (Van der Heijden et al., 2011). Following economic/house price recovery, financialization strategies resumed, particularly targeted at (residential) real estate and land in economically attractive cities (Haffner & Hulse, 2021). When financial capital is not used for new construction, but is mobilized instead to compete for the acquisition of existing dwellings, house price increases contribute to the wealth accumulation of 'housing market insiders' (Kohl, 2021).

Although 'overall' homeownership rates have remained fairly stable throughout the post-crisis period, the reregulation of housing finance, combined with sluggish new housing supply and increasing house price-to-income ratios (OECD, 2021), have restricted access to homeownership for selective groups. For instance, since the GFC, cross-European variation in deteriorating homeownership opportunities for young households is strongly associated with the extent of housing and mortgage market turmoil, presumably through risk mitigation and credit constraints. Young adult homeownership across Europe has also became increasingly stratified by education, indicating permanent income prospects and 'creditworthiness' (Dewilde, 2020b).

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Private Renting

To understand developments in research on private renting, we start with some definitions (Haffner et al., 2009, 2018; Hoekstra et al., 2012). Private renting is usually approached from an ownership perspective. Rental housing is owned by private persons (the majority of landlords) and commercial or for-profit organizations (including institutional investors). However, as social landlords can own/let 'private rental' dwellings, while private landlords may own/let 'social rental' dwellings, an additional criterion pertains to allocation criteria. If criteria are not connected to a(n) (public) administrative system of allocation based on needs, but based on market criteria (is the tenant willing and able to pay the rent?), the dwelling functions as private renting. Private renting furthermore exists in various regulated forms, among which the distinction between rent price control by government and unregulated rents is important.

Private renting in its most extreme 'unregulated' form relatively quickly lost ground in the early decades of the twentieth century, following strict (later less strict) rent price control in most Western European countries. The tenure further lost terrain as it often remained 'unsubsidized' in comparison with the large post-war social housing programmes launched by North-Western European countries (e.g., Austria, France, Netherlands, UK), and with (tax)-subsidized homeownership (e.g., Belgium, Ireland, Southern European countries, UK; Denmark and France to a lesser extent). At the turn of the twenty-first century, in many countries, private renting counted for less than 20 per cent of the housing stock.

The 'resurrection of private renting' in this century – accompanied by a renewed research interest in this sector – came as a surprise, but can be explained by the changing housing (economy) context. In England, for example, private renting has doubled over the last two decades. This 'success' hinges on several demand and supply positives, combined with the deregulation of private renting under the Thatcher government. The sector offers 'pass-through' housing for starters, given reduced access to homeownership and social renting (Kemp & Kofner, 2010).

Given continued low interest rates following the GFC, particularly urban real estate itself (rather than financial derivatives) is valued as an asset class, contributing towards a changing ownership profile of the housing stock. Supplying private renting became more attractive because of low alternative returns on investment, whilst offering a regular income stream. Across several countries and spurred on by so-called 'Buy-to-Let' mortgages, multiproperty ownership by middle-class 'investor households' has increased (Australia: Pawson & Martin, 2020; Ireland: Byrne, 2020; UK: Ronald et al., 2015). Across Europe, rental market regulation has declined (contributing to profitability), mostly during the last two decades of the previous century, with

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more diverse developments after the GFC – e.g., tightening up in Ireland and Germany versus ‘tremendous deregulation’ in Spain and Portugal (e.g., Weber, 2017: 15).

This revival coincides with the renewed interests of European policymakers in the potential of private renting as a solution to housing scarcity (Haffner et al., 2018), particularly in cities. This potential is, however, compromised by competition from other players, especially in urban growth centres (see e.g., speculative foreign direct investment by (transnational) wealth elites or equity funds (e.g., Fernandez et al., 2016; Fields & Uffer, 2016; Kitzmann, 2017)). These players are generally interested in the financial value represented by private rental housing, with little interest in the people housed in these assets.

A Gradual Process of Tenure Restructuring

The housing market is like an oil tanker: changes take place very slowly, as demolition and new construction amount to only a small share of total stock. However, in the past two decades some fundamental, even ‘regime-converging’, structural changes seem to have taken place in the tenure structure – who owns and lives in what part of the housing stock, combining with tenure conversions affecting certain types of the housing stock.

This slow-moving process of restructuring is documented in Figure 5.1 for 29 European countries (2005–2019), averaged by ‘housing regime’. Although the overall first impression is one of striking stability, under the surface subtle but likely durable changes are taking place with regard to the characteristics of households typically living in different tenures.

In this chapter, we look firstly at the intersection with household income (lowest income tertile). Averaged across country groups, from 2005 to 2019, the share of households in social housing has remained fairly stable across Western Europe, though targeting towards low-income households has increased, more so in dual rental markets. In Southern and Central and Eastern Europe, social housing has declined more strongly. Stronger declines occurred in the Netherlands, Malta, Latvia, and the Czech Republic. While in Central and Eastern Europe homeownership rates increased even further, there were small to larger declines in all other country groups. These declines were clearer for low-income households, particularly in the North-West European countries with higher homeownership rates and dual rental markets. Decreased access to homeownership and social renting leaves only one option for many new housing market entrants: private renting. Across Europe, there is a quasi-universal tendency towards an increasing number of households living in the private rental sector, and this trend is clearer for lower-income households. The latter is particularly the case in Southern Europe and the North-West European countries with a dual rental market.

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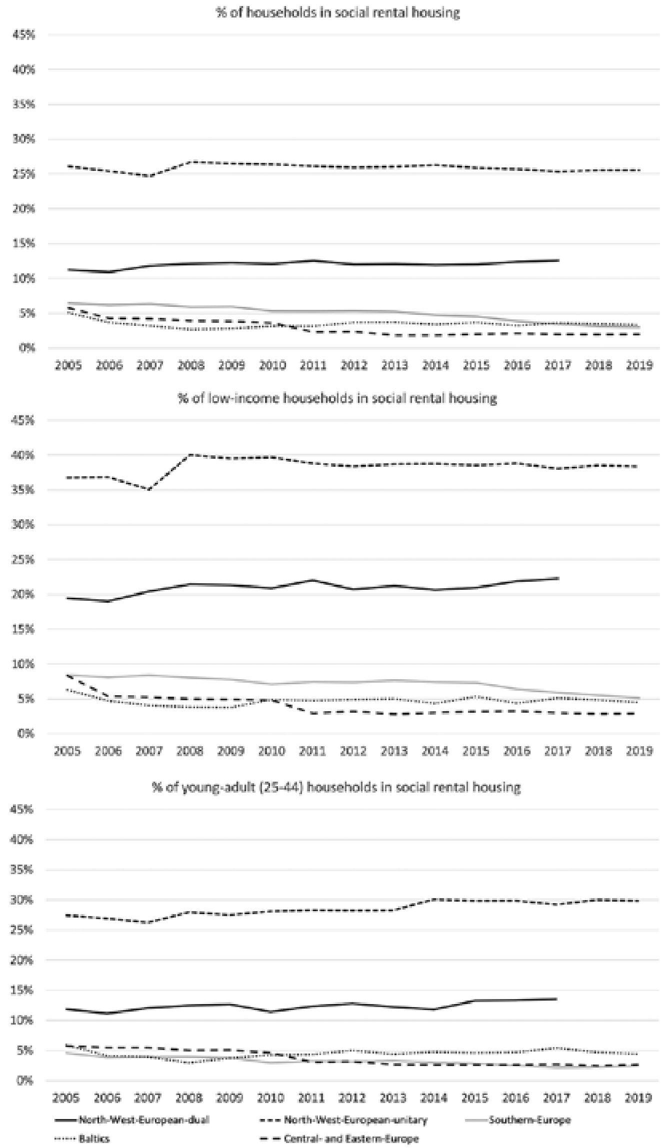

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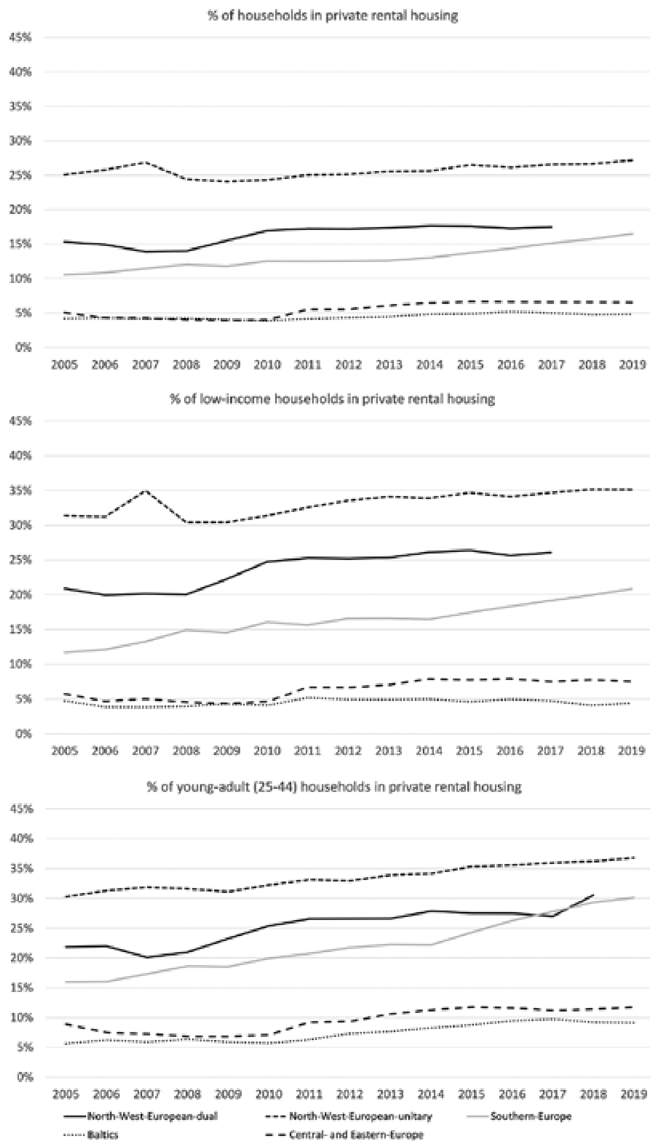

An emerging literature has focused on the declining opportunities of young adults to access independent housing, particularly homeownership (e.g., McKee, 2012; Lennartz et al., 2016; Coulter, 2017; Dewilde, 2020b). Post-crisis declines in young adult homeownership are rather large: hardly any

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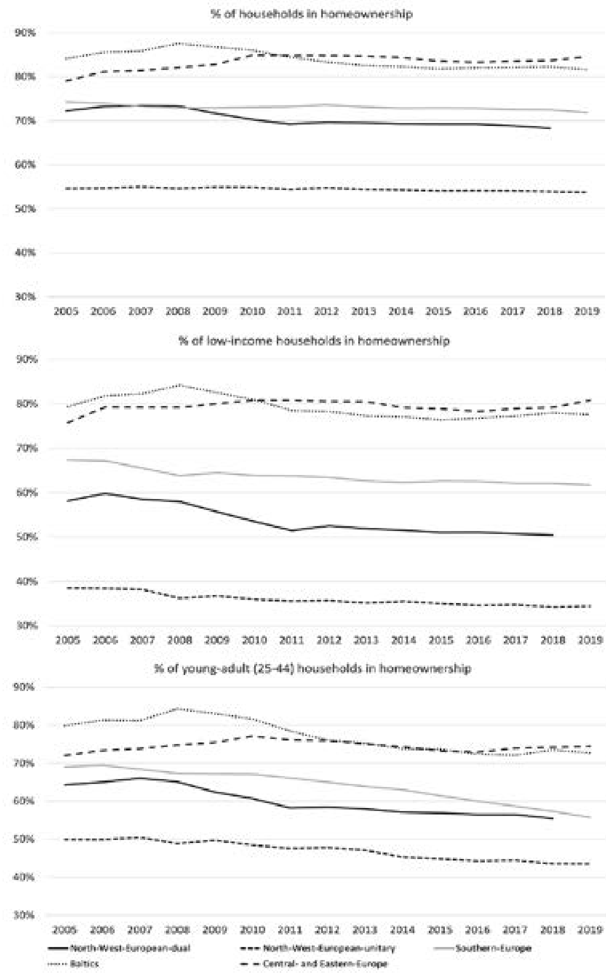

Source: Own calculations
Note: Social rental housing operationalized as 'renting at reduced rate', private rental housing operationalized as 'renting at market rate'. In Denmark and Sweden, all renting households were recoded as 'renting at reduced rate'. In the Netherlands, rental housing above the so-called 'liberalization'-threshold is classified as private rental housing. 2019-data not available for the United Kingdom and Iceland. Furthermore, 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'. For this reason, the trendline is truncated at 2017 for the 'North-West-European-dual' countries, as the average for 2018 is distorted by this change.

Figure 5.1 Trends in tenure structure, and in the social characteristics of households living in different tenures, 2005–2019 (EU-SILC, 29 countries, household level)

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18–24 year olds are independent homeowners, with sizeable declines in the older cohort. In Eastern Europe the pattern is more varied, as for some countries we note large increases (Poland) as well as larger decreases (Slovenia). Overall, declines in homeownership of young adult households translate into similarly sized increases in private renting. In most countries, over time, young adults are also somewhat less likely to be found in social renting.[1]

TWO KEY CHALLENGES STRETCHING BEYOND SOCIAL POLICY

We conclude by referring to Chapter 1, where it is noted that social policy research has become ever more 'specialized', focusing on smaller topics in sub-fields (e.g., childcare). This development, however, results in a loss of overview regarding recent trends in 'overall' welfare provision. For instance, even though social spending keeps increasing, it is entirely possible that such spending increasingly benefits some more than others. It also hampers a broader understanding of relationships between social policy and developments in other domains of capitalist regulation. We already pointed at relationships between labour market flexibilization and the restructuring of social insurance, particularly in conservative-corporatist welfare states, where 'dualization' between 'insiders' and 'outsiders' is more evident (e.g., Palier & Thelen, 2010). Regarding housing, we argue for an even broader, more interdisciplinary perspective, pertaining to two key challenges for research: (1) the inclusion of 'changes in housing' (markets, regulation, policy) into analyses of welfare state restructuring; and (2) the analysis of social outcomes.

The first challenge pertains to the type of research needed in order to truly grasp developments in housing (policy). The second challenge pertains to the adverse social outcomes of tenure restructuring and changes in housing provision, in the context of global economic developments, changes in labour markets, and population change. Both challenges relate to the complex positioning of housing as a welfare state pillar, a pillar that hardly figures in 'mainstream' social policy research. Not only is the majority of housing produced and distributed by 'the market', housing itself is a commodity. The salience of 'owned' housing as an asset, an investment-generating (complementary) income, or a 'privatized' welfare resource, has increased.

Key Challenge 1: A Dynamic Relationship between Housing and the Welfare State?

A broader perspective on the relationship(s) between housing policy and social policy takes into account that the analysis of so-called 'institutional complementarities' (Matznetter, 2020) between diverse housing and other welfare

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regime arrangements is intricate, as they are embedded in multiple institutional contexts that have been subject to (re)commodification in their own specific ways. Recent historical-institutionalist comparisons are re-engaging with the reconceptualization of housing and welfare regime change. Stephens (2020a: 584, 2020b), for instance, proposes a multilayered framework where ‘theories of the middle range are extended upwards to capture high-level forces of convergence (e.g. financialization) and downwards to capture institutional variations and market pressures (e.g. regional and metropolitan housing markets) that produce intra-regime variations of outcomes’. From this research (often based on comparative case studies, hence harder to generalize from), the impression arises that potentially recommodification and financialization of the ‘wobbly’ housing pillar has supported trends in other domains. Various studies locate instances of such processes across tenures. Stephens (2020a, 2020b) argues that particularly in unitary rental markets, the decay of ‘social’ housing has come from both ‘within and outwith’. External factors such as labour market precarity, welfare reform, and rising poverty undermined the ability of cost-rental sectors to operate as social markets, leading to changes in the nature of social housing. Moreover, stock sales and subsidy withdrawal were used to extract and redirect resources from housing to other welfare state purposes. In his view, the decline of cost-rental housing is driven by broader welfare regime change.

Other studies point at the opposite dynamic: from housing (wealth) to welfare state restructuring. Increased take-up of (mortgage) credit, combined with housing asset inflation, was argued to compensate for declining wages and social protection at the bottom (Crouch, 2009). The limitations of such ‘asset-based welfare strategies’ for lower-income households, however, became apparent throughout the GFC. Although several studies have demonstrated that house price inflation mobilizes housing market insiders against welfare state redistribution (Ansell, 2014; André & Dewilde, 2016; André et al., 2017), it remains unclear how such welfare attitudes consequently affect actual welfare reforms. Lennartz (2017) put forward the more complex argument that in social-democratic welfare states (including the Netherlands), higher levels of ‘post-industrial’ female labour market participation in tandem with generous social protection ‘enabled’ increased take-up of mortgage credit in highly financialized mortgage markets, and possibly a redirection of compensatory social spending towards social investment-type spending. Put differently, the ‘successful decommodification of human lives leads to generalised creditworthiness which stimulates asset price inflation and new wealth and risk inequalities’ (Tranøy et al., 2020: 1). It would seem, therefore, that not just the economy but also welfare state restructuring has come to rely on wealth creation through housing markets. In this process, however, market inequalities will eventually be reproduced in one way or another.

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Key Challenge 2: The Rising Housing Unaffordability Problem?

Developments discussed in this chapter are combining to produce adverse social outcomes, which perhaps are best illustrated by referring to the rise of (urban) housing unaffordability (Haffner & Hulse, 2021). While better-placed households have been able to absorb increasing house-price-to-income ratios (OECD, 2021) and accumulate housing wealth through capital gains (Dewilde & Flynn, 2021), low-income households and housing market entrants have found it much harder to access homeownership (e.g., Dewilde & De Decker, 2016; Lennartz et al., 2016). While before the GFC 'financialization research' focused on mortgage market deregulation, recent work focuses on the financial exploitation of 'physical' housing assets targeted by global capital, particularly in economically successful urban locations. At the same time, (affordable) housing supply has been sluggish.

Enhanced competition for scarce land and housing, for different purposes than housing itself, particularly affects private renters, as this tenure is the only option for an increasing number of vulnerable households. Increased demand for (affordable) private rental housing exceeds increased supply. Across Western Europe, housing market financialization has been associated with declined affordability of housing for (low-income) private renters, mainly through increased rents (Dewilde, 2018). More recent OECD data (2021: 50–51) showed that house prices and rents in 2019/2020 were higher than in 2005, particularly affecting the bottom quintile of the income distribution. Higher house prices and price volatility have also been shown to increase living conditions deprivation for renters and low-income owners (Dewilde, 2021): when more is spent on housing, less can be spent on other basic needs. Growing problems of affordability, security, and quality contribute towards emerging housing precariousness (Clair et al., 2019).

FUTURE RESEARCH

In such a complex context, juggling 'housing as investment' and 'housing as social right' is no easy task. Subsidizing demand of different disadvantaged groups, e.g., higher housing allowances, will simply increase demand pressure. Solutions may very well need to go beyond social policy, given the investment character of housing, and links with global financial markets and monetary policies. Wider-reaching proposals include reducing favourable taxation of homeownership and debt finance (Fatica & Prammer, 2018; OECD, 2021); reforming financial markets and banking systems by reducing stimuli for financial capitalism (Ryan-Collins, 2019; Wijburg, 2020); exploring alternative (collaborative) housing tenures (Archer, 2020; Wijburg, 2020); reforming land policy and taxation to curb speculative tendencies (Ryan-Collins, 2019;

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OECD, 2021); reinvigorating public investments in affordable/social housing, simultaneously offering opportunities to promote environmental sustainability (OECD, 2021).

Our key message is that changes in housing policy and regulation, as well as trends in 'social policy-type' indicators (i.e., housing allowances) and social outcomes, certainly in comparative perspective, can only be understood when analysed in the context of fundamental changes in the political economy of housing.

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NOTE

1. A seemingly small increase in the North-Western European countries with a unitary rental market is due to increases for Denmark and Sweden, for which we classified all renting households as 'social rental'.

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