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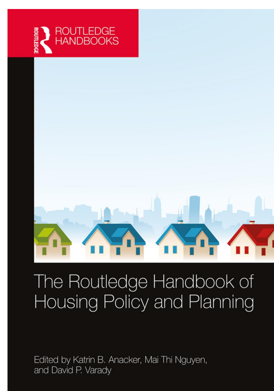

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9

DECLINING HOMEOWNERSHIP IN LIBERAL, ENGLISH SPEAKING COUNTRIES

Richard Ronald and Christian Lennartz

Introduction

During the latter half of the twentieth century, rates of homeownership advanced significantly among economically liberal, English speaking countries. Indeed, Australia, Britain, Canada, Ireland, New Zealand, and the U.S. were increasingly considered "homeowner societies," with the tenure associated with not only home and housing practices, but also discourses on citizenship, neighborhood improvement, and the wider organization of the economy (Forrest and Hirayama 2015; Kemeny 1981; Kurz and Blossfeld 2004; McCabe 2016; Rohe et al. 2002; Rolnik 2013; Ronald 2008; Saunders 1990, Smith 2015). By the beginning of the twenty-first century, homeownership had also gained ground across Continental Europe, especially in those countries where large-scale public or social rental housing sectors had once flourished, such as Sweden and the Netherlands, not to mention Eastern Transition economies where housing was privatized *en-masse* following the collapse of communism. The advance of homeownership was not confined to the global Northwest, with owner-occupation also becoming the primary mode of housing provision in China and across East Asian economies (Doling and Ronald 2014).

More recently, however, homeownership has been eroded. The Global Financial Crisis (GFC) has been central in this decline, with mortgage financialization and subprime lending practices establishing conditions for first the Credit and then the Financial Crisis, which undermined housing property values and mortgage lending as well as stimulating foreclosures on a mass scale (Immergluck 2015). Nonetheless, an emerging shift in the housing landscape was evident well before the crisis, with declining homeownership rates across a number of homeownership orientated societies—especially, but not only, among the English speaking, economically liberal ones—since the turn of the century. A particular driver of diminishing owner-occupancy rates has been the increasing difficulties experienced by younger people in exiting the rental sector or, in many cases, even leaving the parental home. Post-crisis conditions have, moreover, reinforced this trend.

Homeownership has been traditionally associated with socioeconomic integration and positive externalities. However, since the crisis, it appears to have become a more divisive axis, sustaining the growth of social and economic inequalities, especially intergenerational ones. In this chapter we consider both the rise of and recent declines in homeownership in terms of shifting conditions surrounding the tenure. We pay particular attention to the shifting status of housing markets and policies across a range of countries where homeownership appears to have become a vulnerable pillar of the housing and welfare system. We reflect on the socio-political origins of mass owner-occupation

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as well the increasing commodification and financialization of the home. We specifically challenge the assumed durability of mass homeownership and its capacity to sustain widespread household wealth accumulation.

The Rise and Fall of Mass Homeownership

While a century ago, most households in industrialized societies rented their home from a private landlord, in the period following World War I, but especially after World War II, the idea that every household could and should buy their own home gained ground. In the Republic of Ireland, for example, the early promotion of mortgages, grants, and subsidies helped rapidly expand homeownership, especially small holdings, which was considered a means to support capital redistribution and spread the ownership of assets, reinforcing family-based welfare subsidiarity (Norris 2016). In the U.S., alternatively, the development of a federal mortgage finance system following the failure of the economy in the early 1930s, and later, state-sponsored mortgage securitization provided by Fannie Mae, provided the basis for a rapid advance in owner-occupation rates after 1945 (Grigsby 1990). While approaches to its promotion varied, in many ways the postwar era reflected a "golden age" for homeownership sustained by economic growth, suburbanization, and a rapidly expanding middle class. Political support for the tenure, nonetheless, was also critical to the emergence of homeowning as the majority tenure (Ronald 2008).

In much of Europe, public rental housing had also been advanced as a solution to postwar housing shortages often alongside the expansion of homeownership, with both contributing to rebuilding and growth efforts. Housing policy often reflected the Keynesian model of public demand management that made the state primarily responsible for the social and economic security of workers. Following the global economic disruption of the early 1970s along with a shift toward a post-industrial service economy, however, the expansion of social policy and state-driven housing supply faded, with the market forwarded as a more suitable mechanism of welfare service provision (Birch and Siemiatycki 2015). Housing was a particularly vulnerable part of social policy as markets remained influential in housing provision and allocation (Harloe 1995). Some countries, like the UK, established more direct means to facilitate the private consumption of owner-occupied housing, with the 1980s' Right to Buy policy stimulating sales of millions of public housing units—mostly at a large discount—to sitting tenants (Forrest and Murie 1988). By the 1990s, many corporatist and social democratic welfare economies had also begun to dismantle social rental housing sectors with a view to enhancing mortgaged owner-occupation across a broader income spectrum of the population (Atterhög 2006; Bengtsson et al. 2017; Kurtz and Blossfeld 2004; Ronald and Dol 2011).

Thus, while the tendency is to associate augmentation in homeownership with increasing affluence and convergence around a global economic regime, its contemporary origins reflect different, but parallel, political rhetoric, policy interventions, and welfare state restructuring. In the UK, for example, Thatcherism established a formidable consensus around housing privatization as a means to achieve a form of "property owning democracy" in which increases in homeowning would stimulate the distribution of wealth and enhance feelings of social inclusion. Labor governments subsequently incorporated owner-occupancy into discourses of an "opportunity society" and sought to expand the tenure to more than 70 percent of households. In the U.S., meanwhile, institutional discourses had long asserted that living in a single-family, owner-occupied dwelling was central to a secure and successful life, with federal policy both reflecting and reinforcing this normative conception (Shlay 2006). Homeownership rates stagnated in the 1980s, but were reignited by HUD initiatives under the Clinton administration (Vale 2007). By the early 2000s homeownership rates were approaching 70 percent, with the Bush administration, under the banner of an "ownership society," seeking to advance the tenure further. In the context of increasing asset values and stagnation in wages, low homeownership rates among low-income and minority communities were identified as drivers of

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socioeconomic inequity (see also the chapter authored by J. Revel Sims and Carolina S. Sarmiento). Policy thus sought to facilitate more and cheaper borrowing for low-income communities who would, through their homes, derive greater wealth from market growth (Retsinas and Belsky 2005).

The arrival of mass homeownership, then, may be seen as both an integrated feature and outcome of political and economic transformations over the last half of the twentieth century. While policies supporting home buying resonated with conceptions of middle-class inclusion and increasing affluence—along with forms of citizenship in which the owner-occupied home represented a bedrock of ontological security and financial self-reliance—homeownership was also promulgated by political actors on the behalf of the building and finance sectors. In the U.S., significant federal funds were funnelled into private house building projects, while subsidies for homebuyers (most notably mortgage interest tax deductions) became important to the advance of the sector over other, more collective housing strategies. Politicians also sought to promote homeownership abroad, with mass homeownership offering "a critical building block for a larger, more persuasive American model of capitalism that connected open markets to democratic institutions" (Kwak 2015, 2). This was initially achieved through international agencies funded by the U.S., and was taken up in the 1980s by organizations like the World Bank that pressured governments to develop financial institutions that would provide mortgage loans and advance homeownership over other forms of housing provision.

The era in which state interventions were relatively successful in expanding access to homeownership has been considered a characteristically social one (Forrest and Hirayama 2015). The growing consumption of owner-occupied housing was initially seen as a means to compensate for the deeper liberalization of the economy. Housing wealth accumulation both integrated private households into the market and ostensibly provided an economic buffer. At the same time, mortgage lending and housing asset accumulation were understood to be relatively conservative practices. For Schwartz and Seabrooke (2008), however, shifts in the political economy undermined this stability, and while mortgage lending and housing property had been "inert, immobile and illiquid" in the postwar decades, from the 1980s on they became increasingly "live, cashable and liquid" (210). Capital of various origin increasingly flowed into housing and mortgage finance along with deeper global integration (Aalbers 2015). Lending for home purchase became very much an end in itself, with rent seeking and profit making driving the massive gains seen in property buying and house values that led up to the credit and financial crises of the late 2000s.

While mortgage lending had been a relatively stable and regulated sector, from the 1980s on, it was increasingly co-opted by processes of neo-liberalization and financialization. The now notorious subprime market emerged as a relatively minor feature of mortgage finance, but in the climate of exhilaration surrounding owner-occupied housing around the turn of the century, quickly gained a foothold (Langley 2010). Its arrival also reflected a level of exhaustion in the dynamics of expanding homeownership, with the gap created by insecure employment and diminishing wage increases filled by debt and the growing sophistication of lending technologies (García-Lamarca and Kaika 2016). Indeed, failures in the prime sector along with a downturn in the U.S. labor market also contributed to the disaster that became the GFC (Aalbers 2008). While mortgage securitization and its collapse was centered in the U.S., markets worldwide had become subjugated to an international architecture of financial growth built on mortgage credit and real estate. National mortgage and finance institutions beyond the U.S. thus relied on market funds and interbank lending to finance domestic activities (European Central Bank 2009). As such, the Credit Crisis had implications far beyond housing markets.

Although house price bubbles had formed and burst before, and the onset of the GFC marked a watershed in the advancement of homeownership. In the late 2000s and early 2010s, households across most developed societies were exposed to greater housing market risks such as indebtedness and price volatility that were exacerbated by the downturn in economic and labor market conditions (OECD 2011). Meanwhile, the market for housing assets fell away just as households needed to access them in order to weather the economic storm.

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In the aftermath of the crisis, however, investment in housing property has not faded. Rather, access to homeownership and the distribution of housing equity and debt have become increasingly distorted. Homeownership has taken on a new political and economic hue, and even though the dynamics have changed, governments remain committed to supporting this form of housing provision and consumption above all others, despite the social and economic disruption that has ensued.

The Post-Crisis Context of Homeownership

The pattern of boom and bust across developed societies leading up to and following 2008 was shaped not only by local exposure to securitized mortgage debt, but also by the structure of housing systems and welfare states, and the extent to which they protected households from the economic downturn. For example, in many Northern European countries, income support for the unemployed and protective measures against foreclosure (such as mortgage guarantees) softened the impact of house price deflation and diminishing employment security. Moreover, many of these countries had large affordable rental housing sectors, and low-income homeownership was relatively limited. On the other hand, in contexts like Spain and Ireland, speculative housing investment had stimulated excessive house building, making the downturn harsher, with subsequent austerity packages and foreclosure practices amplifying the effects of the crisis (García-Lamarca and Kaika 2016; Waldron and Redmond 2015).

Housing market recovery has also been remarkably uneven. In Europe this is exemplified by differences between north and south, and while house prices in Spain are still only 75 percent of 2010 levels, Swedish housing property values are more than 41 percent up (Eurostat 2015). In Northern European contexts, low interest rates and continued demand have helped sustain price increases, despite stricter credit conditions and subdued wage increases. Moreover, residential property appears to have become a more specific target of international financial flows, with cross-border residential property investment increasing by 334 percent between 2009 and 2015 (Savills 2016). In Germany, for example, where house price growth has long been restrained, Kemp and Kofner (2014) identify how the economic crisis enhanced the attractiveness of residential property as a rental prospect, but also as a safe haven for capital among foreign investors. While institutional investment has been significant, private wealth, especially that of high and super-high net worth individuals, has become increasingly mobile and focused on housing investment opportunities abroad (Rogers and Koh 2017). Global cities have been a particular focus of investment, while the regions have often endured continued downturn. In the UK, for example, London prices are up more than 44 percent on pre-crisis levels, although regions like Northern Ireland have experienced little recovery. The overall picture, nonetheless, is one of renewed house price appreciation since 2011 driven by a wider mobilization of wealth around property investment rather than easy credit.

How homeownership and housing wealth are individually understood and managed appears to have adapted to emerging economic realities, post-crisis. Specifically, while homeownership has long been embedded with ontological and economic security (Saunders 1990), its status as a commodity has been normatively enhanced by previous property inflation cycles. Indeed, the treatment of the home and housing finance as a relatively stable and inert domain has ostensibly been supplanted in many contexts by more proactive individual and family strategies to housing property as a store of wealth or means of generating income. The evidence suggests, especially among English speaking homeowner societies, that households have not just become more active in accessing and mobilizing their housing assets (via equity release products and so on), but also more proactive in terms of property accumulation and rent seeking via small-scale letting (Ronald et al. 2017). For example, in the UK, the numbers of private individuals buying one or two extra properties to let began to expand in the early 2000s, but has exploded since the GFC, and while there were less than one million landlords and around 2.5 million rental units in 2002, by 2014 this had expanded to 2.2 million private landlords and around 4.9 million units (Ronald et al. 2017).

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In the U.S., there has been a comparable growth in private investment in rental property. This has, furthermore, been associated with an emerging imbalance between generations in ownership and access to housing equity (Bloomberg 2016). Baby boomers in particular have been accused of using their wealth—in large part facilitated by historic access to a more secure, state-sponsored mortgage system and consistent house price increases—to buy more property, often with a view to letting it out. Indeed, in the past few decades, returns on housing assets have been much greater than increases in incomes, which has translated into a disproportionate advantage for the holders of capital who have increasingly adopted urban real estate as a store of wealth (Piketty 2014). For lower-income households meanwhile, especially among younger cohorts, access to homeownership and housing assets has been undermined due a combination of factors including diminishing labor security, renewed house price augmentation, and diminishing access to credit. This dynamic appears to have been reinforced in the aftermath of the GFC (Kennett et al. 2013). It has, thus, been suggested that the process of housing financialization—where homes have been increasingly subjugated to market processes, profit making, and wealth accumulation practices—associated with the growth in homeownership and housing property equity since the early 1990s has deeply enhanced possibilities for rent extraction and greater economic stratification (Aalbers and Christophers 2014), which now seems to be undermining the sector more broadly.

The Polarization of Homeownership

The social project of homeownership that had been advanced in the second half of the past century is argued to have been overridden in the twenty-first century by a "neoliberal project" (Forrest and Hirayama 2015), in which profit making and rent seeking have driven advances and developments in owner-occupied housing sectors. While credit for home buying shrank subsequent to the Credit Crisis, flows of wealth into housing markets, especially urban ones, have continued, with patterns of home buying and owner-occupation becoming remarkably uneven. This trend has had a number of outcomes, not least of which have been diminishing homeownership rates driven by declining access and affordability.

Demand for housing has returned since the crisis, but under conditions that now favor more polarized access. Overall homeownership rates have declined almost 10 percent in the UK and the U.S. (from just over 70 percent of housing in the mid-2000s to around 64 percent by 2015), in large part driven by diminishing entry among younger households. In the UK, for example, the ratio of homeowning households aged 34 and under has fallen from 51 percent in 2005 to 31.2 percent in 2015 (UK Department for Communities and Local Government 2016), while in the U.S. there has been a decline from 43.1 percent in 2005 to 36.7 percent in 2013 (U.S. Bureau of the Census 2016). Similar patterns can be found across homeowning countries like Australia, New Zealand, and Ireland (Norris 2016; Stebbing and Spies-Butcher 2016), but also across many other developed societies, albeit often to a lesser extent (Lennartz et al. 2016). Figure 9.1, using European Union data (Eurostat 2015), illustrates shifting patterns across a selection of European countries. While the UK appears something of an extreme case in terms of declining homeownership among younger people, similar patterns are evident in Denmark and the Netherlands, where home buying has become deeply financialized (and mortgage dependent) since 1990.

While owner-occupation has been diminishing among younger cohorts, rates have remained steady among older people, typically above 70 percent among those above retirement age in the UK and U.S. Moreover, housing equity appears to be increasing overall among established homeowners. Indeed, in 2015, the ratio of owner-occupied housing owned outright in the UK surpassed the proportion of mortgaged property (Savills 2016), in large part as an outcome of the maturation of the boom cohort who entered the sector in the 1970s and 1980s, driving an increase in the tenure share. Many of this generation have not only repaid their home loans, but also accrued significant asset wealth through

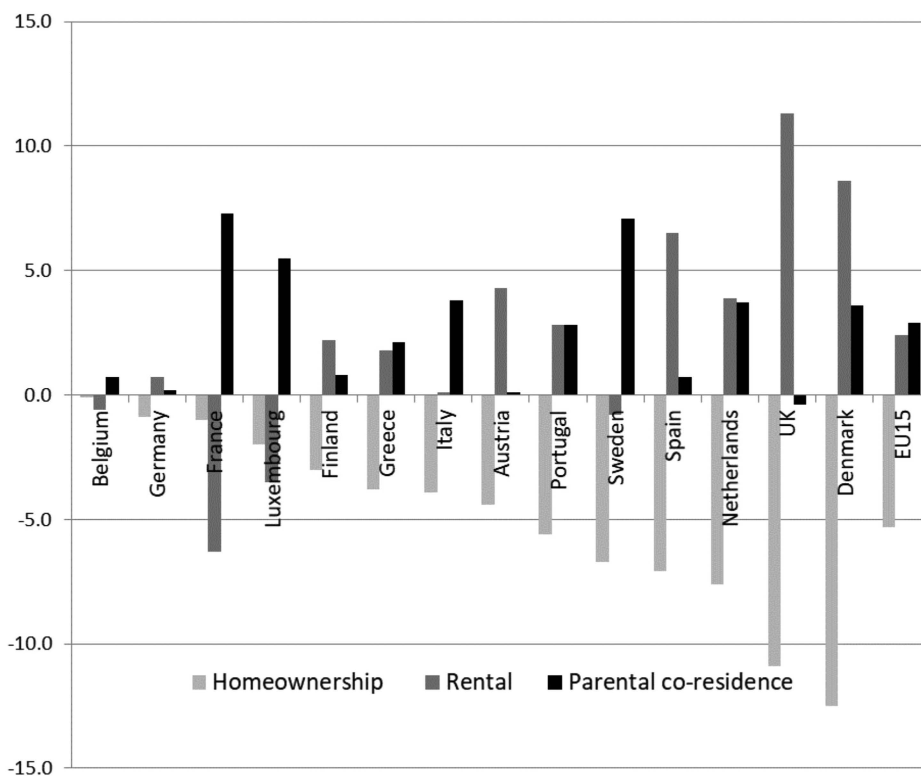

Figure 9.1 Tenure Changes (in Percent) Among 18–34 Year-Olds (2007–2012) in Select Countries in Europe.
Source: authors, based on EU-SILC, Eurostat.

cycles of house price inflation. The proportion of these cohorts buying up extra residential property to rent (often leveraged against existing housing wealth) has also expanded, with around 12 to 15 percent of baby boom households (born 1948 to 1957) now renting out extra properties (Ronald and Kadi 2016). Nonetheless, while the proportion of landlords among subsequent cohorts born in the 1960s and 1970s is lower, the rate of growth in this practice is actually higher (Ronald and Kadi 2016). In the U.S., a similar pattern is emerging (Bloomberg 2016), and while the advance in un-mortgaged homeownership is less pronounced, it has been increasing since the crisis: from 31.7 percent of owner-occupied homes in 2009 to 36.3 percent in 2013 (U.S. Bureau of the Census 2016).

In the context of the emerging divide between younger and older generations, in the longer durée it seems that the historic promotion of homeownership in the latter decades of the twentieth century (Ronald 2008) lies at the heart of a socioeconomic process that is currently undermining homeownership and driving down tenure ratios by undermining access at historically unprecedented rates. Inequalities in homeownership are not driven by cohort alone, and there remain significant intra-generational differences in terms of housing tenure and relative housing equity and debt that largely mirror social class and income distributions. Indeed, there are many low-income households who have been pulled into homeownership in the context of attractive past lending conditions and a deep normalization of the tenure, many of whom have become more economically vulnerable, or even poorer, as mortgaged homeowners (Gurney 1999; Nettleton and Burrows 1998; Shlay 2006).

Growing geographic inequalities have also been increasingly evident in owner-occupied housing wealth between urban regions, but also across neighborhoods. With property markets in global cities

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attracting greater investment from abroad (Rogers and Koh 2017), and urban middle classes also more effectively capturing their wealth in their homes (Piketty 2014), major cities have seen not only disproportionate augmentation in property values, but also a revival in gentrification processes. The effect has been uneven, but inevitably contributed to diminishing owner-occupation rates among the young, low-paid, and employment insecure, undermining owner-occupation more broadly, but also exacerbating housing and economic security among a growing class of urban renters.

Intra-generational inequalities have also been exacerbated by emerging housing market conditions. While there are long-standing inequalities between renters and owners, as well as between different market segments of owners in terms of differences in equity gains in the ways housing wealth enhances or undermines existing income-based stratification, these are being reinforced by the growing importance of intergenerational transfers. Inter-vivo transfers and inheritance of housing have escalated significantly in the context of the historic rise in owner-occupancy among growing property wealth of baby boomer cohorts (Cigdem and Whelan 2017). For young people, becoming a homeowner, especially since the GFC, has increasingly reflected the housing market position and rent seeking behavior of their parents or even grandparents. The children of secure homeowners (and growing numbers of multiple-property owners) are likely to eventually be helped out when buying a home (Druta and Ronald 2017). The children of renters, over-leveraged mortgage-holders, or aging households who rely on their un-mortgaged property to meet their own needs, however, are likely to remain locked out unless they have a considerable income. Even then, household composition is also playing a more important role, with dual incomes becoming increasingly necessary in order to borrow to buy a home.

Conclusions: Post-Homeownership Societies

While there has been substantial recovery in housing markets, owner-occupied housing sectors have not weathered the economic vicissitudes of the past decade well. Critically, the era in which homeownership grew and its distribution advanced across income classes and ethnicities seems to have passed. In its place, renting has expanded quite rapidly along with intensified demand and, consequently, increasing rents. Another important, but also often understated, development has been cross national increases in younger adults boomeranging back to or staying on in the parental home (Arundel and Lennart 2017).

Various indicators suggest that homeownership rates will continue to diminish, especially among younger cohorts (see, for example, Intermediary Mortgage Lenders Association 2014). Although government policy and discourse continue to focus on owner-occupation as a socioeconomic panacea, it has arguably become more divisive. Along with greater welfare state retrenchment for the very poor, public programs supporting homeownership (such as non-means-tested tax relief, grants, financial assistance, and public guarantees for homebuyers) have been rolled out further, and according to a recent OECD report, now account for as much as 2.3 percent of the GDP (Salvi del Pero et al. 2016). The effects of these measures to prop up homeownership not only are highly inequitable in terms of the income groups who benefit most, they also contribute significantly to the pressure on house prices. Nonetheless, there appears to be no political will to explore the support of other tenures or erode the privileges of homeownership.

Homeownership and getting into it is now widely recognized as not just socially desirable, but also a means of accruing wealth and building an asset critical to security and well-being in later life. Not becoming a homeowner has thus become an important aspect of financial inclusion/exclusion in an era when other sources of economic security, such as the public welfare cover, have faded. For Forrest and Hirayama (2015), the "neo-liberal era" of homeownership is quite distinct from the "social era" in which homeownership was understood to have only positive social, economic, and political externalities. Inclusion in a society of homeowners has thus become more critical to life chances,

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but also more difficult to achieve or sustain. While social class differences are still important, in housing, intergenerational differences and cohort effects have also come to the fore. Indeed, the differences between homeowning baby boomers and Generation Rent have helped define the economic injustices of the post-crisis era. One suggestion has been that many countries are becoming "post-homeownership" societies (Ronald 2008, 250) where changes in housing conditions are shaping new patterns of wealth accumulation, distributions of welfare risks, and movements through life-courses.

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