

THE HOUSING CRISIS: FROM TRADING TO HOUSING

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EXECUTIVE SUMMARY

Across Western countries, a housing crisis has erupted. Different economic factors and policy decisions regarding the welfare state have had a great influence on this crisis, due to a strategy called asset-based welfare, which promoted housing investments. While the crisis is apparent in all Western countries, there are differences between countries, such as The Netherlands. The Dutch case stands out with its high levels of financialization, social housing and state-led gentrification. This housing crisis has made a deep impact on the lives of people and society, such as stress or increased socio-economic inequalities between social classes. Therefore, in order to tackle this issue, steps need to be taken. These steps include tilting the housing market towards less strong market competitors, such as newcomers and lower social classes or by de-financializing the housing market, making housing about living again. Regardless of the chosen steps, we should not forget that housing is a human right and that physiological needs are at the basis of all human needs.

INTRODUCTION

Recently, different protests regarding the housing crisis have erupted all across The Netherlands. Several reasons for these protests are given by the organisers, such as unregulated rent in the private sector and financialization of the housing market^[1]. Also, prominent politicians have branded the Dutch housing crisis as one of the worst in the world^[2]. In contrast to the narrative surrounding the need for more houses, the housing crisis is a complex phenomenon with different important factors in play, such as financialization, gentrification and numerous of state policies, among which asset-based welfare. However, it is wise to assess

whether we can indeed speak of a crisis or whether it is a framed, non-existent problem. When we look at **figure 1** it becomes apparent that house prices, as opposed to income, have increased drastically in most countries

since 2015, which has made it rather difficult to enter the housing

market^[3]. In this graph, the Dutch case does not seem to be on top, however, a particular characteristic regarding The Netherlands and the housing crisis, is the predominance of social housing and the pressure on it due to worsening housing affordability in the private rent-sector and owner-occupied sector^[4]. This has led to increased inequality in the distribution of wealth over the years between lower, middle and higher classes^[3]. Therefore, it appears that

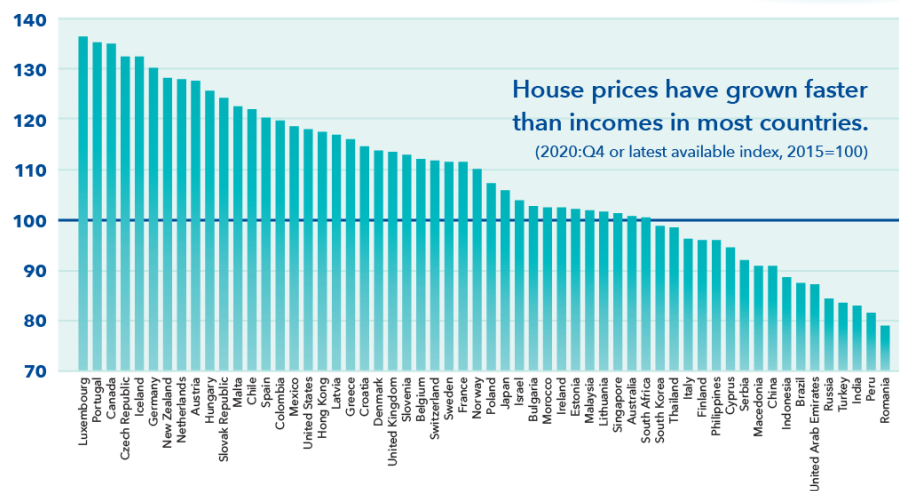


Figure 1. House price-to-income ratio around the world. Source: [IMF Global Housing Watch](#)

we could rightfully speak of a housing crisis, because the aforementioned issues lead to numerous of problems, which are documented in a vast amount of literature^[5]. On the micro level there are problems such as adverse outcomes on health, education and employment. While on the macro level there is a delaying of household formation, marriage, childbirth and negative economic effects on households and national economies^[5]^[6].

Therefore, this policy brief will take a closer look at how the housing crisis has erupted, the oddities of the Dutch case and the consequences for individuals and society. After this, policy recommendations will be given in order to tackle or dampen these expected implications. However, while the eruption of the housing crisis has been a long process, wherein a broad variety of factors are concerned, such as the welfare state, national and international policies and processes of globalization – which in itself are reason for numerous scientific literature – this briefing will try give an overview of the state-of-the-art literature and concisely address the process. This briefing is in no way meant as an exhaustive overview of the housing crisis.

THE ERUPTION OF THE HOUSING CRISIS: STATE-OF-THE-ART

At the end of the 20th century, welfare states were forced to change course. Namely, economic globalization caused the opening up of national borders and made free trade, outsourcing of labour and diffusion of goods and services easily possible^[7]. Additionally, during the 20th century, modernization caused a shift in socially-liberal values and led to more self-actualization, causing a socio-economic transition in which minority groups demanded more rights and, for example, women were able to increasingly take care for themselves^[8]^[9]. However, these processes brought forward a lot of insecurity for the by then outdated welfare states, because these institutions could not adjust to a post-industrial society in which minority groups demanded social protection^[8]^[10]^[11]. Thus, the post-industrial society brought forward new social risks, such as single parent households, the combining of work and care and obsolete skills due to tertiarization of labour and free-trade^[8]^[10]^[11]. These insecurities had to be solved and **asset-based welfare** was seen as the answer^[12]. Namely, the state would take a step back regarding social protection and individuals themselves would be responsible to overcome financial hardships, by using their assets. Thus, the state would give individuals the possibility to invest in assets, like houses, which would increase in price through inflation. However, this brought along an undesired side effect, made possible by the free trade characteristics of economic globalization, namely, financialization. **This is a phenomenon in which products are rather being used for trade instead and in which this specific trade market becomes dominated by financial actors**^[12]^[13]^[14]. Additionally, neoliberal policies, such as the deregulation of the economy, privatization of state-owned enterprises and liberalization of trade and industry, intensified economic globalization^[15]. These policies strengthened a widening gap in wage inequalities, which financialization was meant to fill^[13]. **Figure 2** shows the increased mortgage debts and housing price inflation and thus the so called ‘success’ of financialization^[16]. However, in this regard

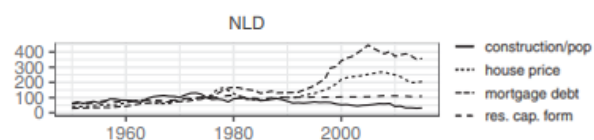


Figure 2. Housing construction, residential capital formation, house prices and mortgage indices. [Source: Kohl, 2020, p. 419](#)

the question arises as to why we are talking of a crisis if financialization worked the way it was intended? This is due to its side effects, which led to market barriers for those without assets, such as rising house prices and rising rent due to privatization, which are mainly those from lower social classes and young adults^[17]^[3]. Also, in combination with urbanization i.e. the trek towards cities due to its high potential, house prices were pushed even more and made affordable housing for lower social classes harder, due to a higher demand but also due to a process called **gentrification**^[14]^[18].

Gentrification is the process in which investors buy cheap areas and push up the rent, forcing occupants out of their homes. Next, they renovate these areas to sell or rent said houses for increased prices. In practice, this meant that those drawing on the shortest straw were unable to cope with the increased housing affordability and were forced to move out of the inner city into older suburban neighbourhoods with aging apartments, showing clear sign of segregation on the basis of social class. **Fout!**
Bladvuizer niet gedefinieerd

In conclusion, the necessity to address to new social risks through asset-based welfare, in combination with economic globalization, financialization and a favourable neoliberal political climate have resulted in massive inflation of the housing market and market barriers for the outsiders of the housing market, such as the lower classes and young adults. What followed was an unequal distribution of housing wealth, rendering those outsiders in a pitiful situation in which they can not compete against higher social classes and international investors, leaving them in a growing wealth gap and unfavourable housing conditions, oftentimes due to the process of gentrification. Thus, all together, a housing crisis erupted and while these developments are applicable to numerous of Western countries, there are certain oddities regarding the Dutch case.

THE ODDITIES OF THE DUTCH CASE AND THE CONSEQUENCES FOR SOCIAL CLASSES

In terms of housing, the Dutch case stands out in three ways, namely:

1. The Dutch housing market is amongst the **most financialised in Europe**^[19]
2. The Dutch have among the **highest amount of social housing** in the world^[20]
3. Dutch policy resulted in **state-led gentrification**^[21]

The Dutch housing market is one of the most financialised in Europe due to several reasons, such as numerous tax incentives promoting house trading, low interest rates and banks accepting higher risks for mortgages and higher loans for houses, which drastically increased house prices^[20]. Furthermore, the high amount of social housing in combination with welfare state retrenchment, decentralization and financialization have resulted in a social housing sector which could increasingly make individual decisions. This led to liberalization of rents, the selling of social houses by housing associations and caused gentrification, while the profits of these actions were, contrary to what was agreed, not re-invested in the social housing sector^[20]. Additionally, especially the high amount of people that were dependent on social housing in combination with the decreasing social housing stock, pushed market mechanisms, adding to the rising prices in the private sector and worsening positions for the lower classes^[22].

Moreover, the combination of decentralization and **urban restructuring** led to gentrification. Namely, decentralization caused local governments to pursue redevelopment of neighbourhoods in order to gain more tax revenue. And through mass urban restructuring with the aims of ‘civilising’ disadvantaged neighbourhoods i.e. to reduce crime rates and increase liveability^[21].

Urban restructuring is the process in which the state seduces housing associations and private developers to create middle class housing in less affluent neighbourhoods. *Font: Pleinruimte.nl*

In conclusion, the Dutch case has certain oddities as opposed to other EU countries which have led to specific problems regarding the housing crisis, which in overall have led to a very weak housing market position for the lower and middle social classes. This position has led to an increasingly prominent wealth gap between the lower, middle and higher social classes. In the next paragraph, this wealth gap will be explained and the resulting consequences for lower and middle classes will be elaborated according to previously explained phenomena.

MICROLEVEL CONSEQUENCES

The previous two chapters were about the eruption of the housing crisis and oddities of the Dutch case. First, economic processes regarding state policies, such as financialization, asset-based welfare and gentrification have been looked into. Then, the Dutch oddities were elaborated and have highlighted three important issues, namely, social housing, high levels of financialization and state-led gentrification. In this chapter, the housing market position of those negatively hit by the housing crisis will be elaborated in order to create a picture of what all these processes and factors actually, concretely, mean in the lives of people in general and for the Dutch case specifically.

First, **financialization** has led to increased market barriers for the lower and middle classes, such as higher house prices^{[17][3]}. These higher prices resulted in financial insecurities, especially for younger generations, which causes stress and other negative psychological effects, such as decreased self-esteem, depression and increased anxiety, resulting in an overall decrease of wellbeing^{[23][24]}. Furthermore, households can get overcrowded and reduce spending on other goods, such as food, health, medicines or retirement savings^[25]. Additionally, unaffordability of housing, such as high rent, also affects children, who suffer from adverse outcomes on their cognitive achievements, mental and physical health and employment opportunities^{[26][25]}. Also, it is important to note that these effects are not only present among families facing high housing cost burden, but also vice versa, namely, low housing cost burdens are associated with lesser developed areas, also resulting in these adverse effects, addressing the need to look at gentrification^[26]. The abovementioned adverse effect lead to more inequality regarding socio-economic and health outcomes, thus creating a wider gap between different social classes^[25].

Secondly, **asset-based welfare** was implemented as welfare retrenchment strategy and encouraged the creation of mortgage debt in order to buy houses and reinforced transmission of poverty risks and life chances on future generations^[12]. Namely, as written in the first chapter, asset-based welfare made people themselves responsible for financial hardships and therefore more dependent on the market. This led to unfavourable market positions for lower

classes and because social background is important regarding these factors, intergenerational life chances and poverty risks are currently more strongly transmitted^[12].

Thirdly, **gentrification** can cause feelings of displacement, due to the influx of new higher class residents with new shops, meeting places, social structures and local governance, which can lead to stress and social isolation. And while the idea of gentrification in the form of urban restructuring is to ‘civilise’ the lower classes, substantial evidence for reduced crime rates remains to be found^[27]. Furthermore, relocation of lower classes to new neighbourhoods can lead to negative psychological and physical effects, such as stress due to severed social networks, feelings of discrimination (which can lead to depression and anxiety), a lost sense of security, helplessness, increased hospitalization among seniors and poor access to adequate health care^[28].

Lastly, regarding **the Dutch case**, with its high levels of financialization, (state-led) gentrification and policies regarding social housing, the lower and middle classes face detrimental consequences. Namely, with a decreasing social housing stock, rising house prices and gentrification, the lower classes have an increasingly difficult time in finding affordable housing outside the social sector^[21]. Additionally, the middle classes are hit because they fall between housing ownership and the social sector, due to stricter means-testing in order to accommodate the housing of lower classes in an ever tightening social housing stock^{[29][30]}. This forces them to enter the private rent sector, which, due to higher prices, is inaccessible for an increasing amount of people and forces them to live with their parents, in a caravan, room or shared home^[29]. Additionally, regarding the state of houses itself, research has shown that financial investors have a reputation of taking bad care of rent and management of buildings, leading to physical, psychological and social issues among renters^[17].

SOCIETAL IMPLICATIONS

While the housing crisis with all its accompanying mechanisms has detrimental consequences in the lives of people and future generations, it consequently affects society in numerous of ways. Therefore, it is important to address these issues in order to understand how the housing crisis is not just a problem for individuals, but also a societal problem which requires attention. The societal implications of the housing crisis are manifold, such as a growing socio-economic divide, reduced possibility to create wealth for lower and middle classes and postponement of family creation.

Socio-economic divide – The abovementioned physical, psychological and social effects on the lives of people, due to the housing crisis, are creating a larger socio-economic divide between the lower and higher classes^[29]. This divide does not only affect individuals, but also society. For example, the microlevel effects discussed above have put in motion feelings of relative deprivation amongst people who did not gain much of it, which are mostly the lower classes^[23]. This – while not being the sole reason, but an important one nonetheless – has resulted in feelings of discomfort towards society, decreased perceived importance for democracy, the rise of populism and discrimination towards ethnic minorities. And as a result

has increased social unrest between groups in society, such as lower classes as opposed to higher classes^{[31][32]}.

Wealth creation and family creation – The possibility to create wealth through housing assets for the lower and middle classes and especially young adults has decreased^[3]. This resulted in disproportionate possibilities to draw upon assets in times of financial needs or for educational support for children, which was the idea of asset-based welfare^[3]. Also, while the increase in housing prices has led to a decrease in homeownership for these classes and young adults, housing wealth accumulation is concentrating among higher classes, adding to the wealth gap, resulting in larger socio-economic inequalities between those classes and future generations^[3]. While especially these insecurities are adding to an overall sentiment of decreased trust in politics and democracy, which is fuelling authoritarian-populism and sentiments for cultural and economic protectionism^{[33][23][31][18]}. Furthermore, due to increased financial insecurities, these young adults are postponing family creation, which is reducing overall fertility. But this phenomenon should not be taken lightly, since welfare states require a substantial labour force in order to accommodate those unable to work, such as the growing group of retirees^[34].

The Dutch case – The most noteworthy societal impact, next to the general effects described above, arise due to the high dependency on social housing in combination with a stark decrease in social housing and state-led gentrification. Namely, it causes socio-spatial inequalities to grow. This happens because the lower classes are increasingly housed and concentrated in less affluent neighbourhoods, while the middle classes suffer from falling between private and social renting, thus increasing socio-spatial inequalities. Also, due to the lower reliance on social housing for middle classes, the financial support for social housing will decrease, which will reduce the amount and status even more and will grant opportunities for private landlords to increase prices, further escalating the problem^[22].

RECOMMENDATIONS

Due to the broad range of implications following the housing crisis on the lives of people and society, policy changes should be taken and three important recommendations regarding **financialization**, **social housing** and **gentrification** will be given hereunder.

First of all, the most difficult factor to resolve, but simultaneously one of great importance, would be financialization. Because other financial policies may not yield their full potential without changing the market-oriented housing policies^[35]. Two possibilities regarding financialization can be taken, the first one would be greater protection for less affluent housing market competitors. This could be done by implementing laws that make it possible to create a financial rental cap or by decreasing housing costs as already done via the Affordable Housing Guarantee Scheme by the European Investment Bank^[35]. In addition, increased tenant protection could be offered, through greater socio-legal assistance against, for example, evictions^[35]. The second possibility would be to de-financialise the market, in order to **make housing policy about housing again, instead of trading**. Momentarily, there is no indication that de-financialization has occurred yet. Also, it is a rather under investigated topic that should deserve more attention^{[35][36]}. The reasoning behind the long term strategy

of de-financialization is that when other capital investments become more profitable than housing investments, the housing prices would normalize again^[37]^[35]. Regardless of the chosen path, due to the great influence of economic globalization on the financialization process, the European Union could take greater responsibility in either chosen path, in order to prevent unfair competition between nation states.

Secondly, the contemporary narrative regarding the housing crisis, implies a shortage of houses and the necessity to build our way out^[38]. And while the usage of the word crisis opens up the narrative of a problem which needs attention, it should not be framed as a housing problem per se, because it takes away attention from the underlying factors. Namely, as highlighted in the previous paragraphs, the low housing stock is part of a much larger problem which is embedded in market-oriented housing policies^[35]^[38]. However, nonetheless, low housing stock remains a problem, especially in the Dutch case. Therefore, it is important that new houses are build and national policies regarding the ownership of property are implemented, such as taxation, in order to tilt the playing field towards newcomers and middle classes, who then have to rely less on social housing, reserved for lower classes^[39]^[40]. Additionally, regarding the Dutch case, a great portion of newly built houses should be used for social housing, in combination with more lenient means-testing, thus decreasing the time on the waiting list for social houses. This creates the opportunity for less affluent middle classes to enter social housing and thus reduce private renting prices for higher middle classes and increase the available social housing state budget, due to a larger interest in these social houses amongst the population^[22]^[41].

Thirdly, regarding gentrification, states should prevent concentration of lower classes in decaying and less affluent neighbourhoods. This could be done by building social houses in more affluent neighbourhoods and prevent the selling of social houses overall^[30]. Also, in general, the state should be wary about state-led gentrification, due to its many negative side effects as mentioned earlier. Furthermore, when the choice for state-led gentrification is made, there should at least be more care in granting assistance in the relocation of residents into new neighbourhoods^[28].

In conclusion, the housing crisis is an immense and complex issue which can not be easily disentangled in a short policy brief such as this, therefore, while many important factors are discussed, this briefing was not exhaustive. Consequently, the proposed recommendations are also not exhaustive, simply due to the fact that the list of recommendations would then be longer than the targeted length of this paper alone. However, the proposed recommendations in this paper reflect the state-of-the-art literature about the housing crisis, the more general factors influencing the housing crisis and the specificities of the Dutch case. Due to this reason it is wise to further invest in research about the housing crisis and possibilities to solve it.

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