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Understanding generational housing inequalities beyond tenure, class and context

Amber Howard, Cody Hochstenbach and Richard Ronald

Abstract

Much of the literature surrounding 'generation rent' has been criticized for neglecting socio-economic inequalities, stimulating an emergent body of work addressing intersections between age and class in shaping housing opportunities. Despite this, two key conceptual and empirical gaps remain under-explored: the manifestation of housing outcomes beyond a binary owner-renter tenure framework, and the drivers of inequalities aside from exclusion from homeownership. In addressing these omissions, this paper compares shifts in tenure (restructuring of rental sectors), housing conditions (affordability and precarity), and alternative housing situations (parental co-residence), between income groups in two contexts: Australia and the Netherlands. Findings illuminate increasingly multifaceted housing pressures faced by young adults, remarkable differences between private-renters and occupants of other tenures, and growing socio-economic disparities within the private-rental sector.

Keywords: young adults; housing; generation rent; inequality; private rent.

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1. Introduction

Housing pressures have deepened across high-income economies over the past years as access to homeownership and social-rental housing have declined. Young adults find themselves relatively hard hit, having a more difficult time securing decent housing than the generations that came before them. Describing these changing conditions, a literature has emerged around the notion of 'generation rent' (Hoolachan *et al.*, 2017; McKee, 2012; McKee *et al.*, 2020). Despite its popularization in public discourse, the term has been criticized for lacking nuance and obscuring important variation *between* young adults.

The emphasis of 'generation rent' has, at times, resulted in the analytical neglect of heterogeneity among young adults, leaving gaps in understanding of *intra*-generational housing inequalities. Where assumptions around shared, or unique, generational experiences and outcomes have been called into question across the social sciences (Gruijters *et al.*, 2023; Rudolph & Zacher, 2022), housing scholars too have emphasized the need to study the intersections between socio-economic and age-based inequalities in shaping housing arrangements (Byrne, 2020; Christophers, 2018; Hochstenbach & Arundel, 2021). An emerging literature highlights the particularly precarious experiences of less affluent young adults (e.g. Watt, 2020), and describes deepening inequalities between socio-economic groups (e.g. Coulter *et al.*, 2020). However, there is a pressing need to *compare* groups empirically in housing arrangements beyond straightforward tenure divides.

Considerations of 'generation rent' remain largely focused on the growing share of young adults who, unable to afford an owner-occupied home, spend longer periods in the private-rental sector. This analytic angle rests on the premise that housing arrangements fall into a tenure dichotomy of either renting or owning. Although studies have added insight into the differing experiences of young adults in the private-rental sector and their exposure to, *inter alia*, high costs and precarity (McKee *et al.*, 2020; Waldron, 2023), alternative residential trajectories and outcomes of young adults have been less studied. Further, this framing has been criticized for its Anglo-centrism in that it assumes renting to be inherently problematic and synonymous with the weakly regulated rental market conditions, as are associated with economically-liberal countries that have dominated empirical research (Christophers, 2018). Thus, while conceptions of 'generation rent' are quite rightly criticized for being too wide, suggesting *all* young adults lose out, we argue that they are simultaneously not wide enough. That is, current conceptions largely neglect nuanced understanding of housing arrangements beyond these two main tenures and bypass crucial variation between housing systems and countries.

This paper unpacks these arguments through a comparison of housing transformations and the position of young adults in two countries: Australia and the Netherlands. These societies provide insightful contrasts in terms of differences in welfare regimes broadly, and housing systems specifically. Australia has a deeply market-oriented housing system. The Dutch system is more regulated with a particularly large social-rental offering while, to some degree, also being subject to similar trajectories of housing-system change. The paper begins by describing differences in housing context, showing that 'generation rent' is not just the outcome of young adults struggling to buy a home, but also of them being barred from other housing sectors. It goes on to explore the shift towards private-rent among young adults and how it is differentiated by income position. Finally, it demonstrates how housing inequalities have taken shape beyond a tenure-centric binary, looking at the degree to which young adults find themselves in situations of housing affordability stress, insecurity of tenure, and prolonged co-residence in the parental home – with important class differences.

2. Literature

2.1. *Criticisms of 'generation rent'*

A common criticism of 'generation rent' is that it oversimplifies the experiences of young people with different backgrounds, circumstances and opportunities (Byrne, 2020; Christophers, 2018), treating them as an 'undifferentiated mass' (McKee *et al.*, 2020, p. 1469), and overlooking 'how a wider range of housing disparities between young adults are also growing in tandem' (Coulter *et al.*, 2020, p. 2). Conceptually, Christophers (2018, p. 101) has argued that a generational lens is ultimately flawed as age-based inequalities are mostly symptoms of 'deeper, more fundamental, structural inequalities' which he sees as capital exploiting labour more intensively and unevenly than before. As capital – simply put – mostly concentrates with the old, and labour with the young, this generates exacerbating class inequalities expressed through generations.

Researchers have furthermore cautioned that 'inequality between generations often obscure substantial variation within generations' (Christophers, 2018, p. 108), with many avoiding the term 'generation rent' altogether. In response to criticisms, a rich and diverse body of research has emerged emphasizing *intra*-generational differences between ages, income groups, socio-economic background, geography, and their intersections in shaping young adults' housing inequalities (Cole *et al.*, 2016; Hoolachan *et al.*, 2017; Wolifson *et al.*, 2023). These mostly qualitative literatures have added crucial insights into the differentiated experiences of young adults and described disproportionate challenges faced by lower-income groups. Disparities between groups, however, have received relatively less attention. Where some quantitative studies have more recently emerged in this space (Dewilde, 2020; Filandri & Bertolini, 2016; Hochstenbach & Arundel, 2021), there is a need to further understand how declining housing opportunities are unevenly experienced between socio-economic groups across a range of indicators beyond tenure.

A tendency to overlook class-based inequalities has been accompanied by misconceptions surrounding the *types* of inequalities experienced by young adults. The *share* of young adults in each tenure has been at the forefront of research in the field, with housing wealth and property concentration considered central in explaining inequality. As demonstrated by Adkins *et al.* (2021), returns generated from (housing) assets have far outstripped traditional wage earnings – stimulating growing wealth gaps between those with, and without, assets (Pfeffer & Waitkus, 2021). These new 'logics' of social stratification have driven intra-generational inequalities directly, by excluding those with less property. They have also done so indirectly, as inheritances, gifts and loans represent intergenerational transfers that enable *some* young adults to capitalize on their parents' good fortune (Druta & Ronald, 2017; Huang *et al.*, 2021).

Thus, (multiple) property ownership *can* be an important catalyst for young adults' wealth accumulation and broader economic stratification. However, researchers have questioned whether owner-renter binaries are oversimplistic, particularly following the global financial crisis which created a rupture between secure homeownership and its precarious reality under leverage (Zhang, 2023). As Smith *et al.* (2022, p. 170) point out, 'mortgaged homes are closer to the edges of ownership [... and] the mortgaged frontier belongs to young people'. Indeed, a growing literature has unpacked the 'false promise (s)' of mass-homeownership, highlighting a cohort of 'marginal' homeowners who are vulnerable to house price volatility and rising interest rates, and face exclusion from perceived economic benefits (Arundel & Ronald, 2021; Forrest & Hirayama, 2018). Buying into owner occupancy as a basis for wealth accumulation is thus not a natural given, but crucially depends on social, political and legal frameworks enabling property ownership and house price increases, as underpinned by an ideology of homeownership (Ronald, 2008).

Another argument against the renter-owner framing is that the overt focus on young adults not being able to get on the 'housing ladder' anymore implicates middle-class bias, whilst undermining the more complex trajectories of many young adults who move through informal housing options (e.g. Maalsen *et al.*, 2022), co-residence (e.g. Howard *et al.*, 2023b) and spells of homelessness (e.g. Chamberlain & Johnson, 2013). These arrangements are often disjoined from literatures on 'generation rent' and young adults' housing inequalities, despite arguably representing multifaceted outcomes of intensified housing pressures. Whilst these trends are not new, they seem to have spread into social groups and geographies less affected before. Certainly, co-residence has long been commonplace in much of southern Europe in contexts of weak welfare states and entrenched, family-based housing regimes. However, there has been remarkable growth in co-residence across a greater variety of contexts in recent years (e.g. Nauck & Ren, 2021), supporting the claim that housing constraints are increasingly pervasive, despite contextual variations.

A focus on economically liberal homeowner societies has contributed to an Anglo-centric understanding of 'generation rent', overlooking contextual variations across countries. Researchers emphasize poor conditions and precarious conditions experienced in lightly regulated markets (Waldron, 2023) and assume the continental European alternatives to be better in terms of, for example, affordability and tenure security (McKee *et al.*, 2020; Waldron, 2023). However, this assumption has become difficult to sustain. Despite evidence of the variated housing challenges facing young adults across a range of European countries like Sweden (e.g. Grander, 2021), Spain (e.g. Fuster *et al.*, 2019) and the Netherlands (e.g. Hochstenbach & Arundel, 2021), there is a need for comparative studies that address variations in young adult housing inequalities contextually and over time. Without considering different cases, the assumption that renting, and particularly private-renting, is problematic *per se* is perpetuated. This is ill-fitting in countries with more social-democratic or corporatist welfare traditions where rent regulation and tenant protections are stronger (Kettunen & Ruonavaara, 2021). Further, it risks devaluing renting as a legitimate alternative to homeownership (Christophers, 2018).

Debates around 'generation rent' have been criticized for overlooking the role of de-commodified social-rental sectors, both in terms of it being a tenure young adults may be excluded from where that previously wasn't the case, and in terms of it being a potential alternative destination for those unable to buy. However, housing inequalities do not solely stem from homeowners' wealth accumulation trajectories, but also from issues increasingly faced by renters, such as excessively high rent burdens and destabilizing economic security. The residualization of social-rental sectors then serves as a particular driver – alongside broader housing commodification – for increasing housing precarities and inequalities (Byrne & Norris, 2022). In the words of Christophers (2021, p. 576), both 'home ownership boosterism' and 'the debasement of renting' drive housing-based societal inequalities. Such trends complicate notions of 'generation rent', which should be viewed in relation to broader and longer-term transformations in housing systems across tenures.

2.2. *A comparative housing studies approach*

Comparing two cases brings understanding of young adults' housing inequalities into sharper focus, whilst highlighting important contextual variation.

From the 1980s, many influential typologies have been developed to explain differences in housing systems between countries. Chief of these explanations has been the position of housing within the welfare system, and the balancing of the state, market and the individual or family in housing provision (Castles & Mitchell, 1990; Kemeny, 1995). However, typologies have been criticized for oversimplification in their categorizations. Many influential theories have centred on homeownership rates and mortgage debt (Schwartz & Seabrooke, 2008), with comparatively less focus on the structure of rental sectors. Studies assigning existing typologies to describe differences in rental systems have found these to be quite limited in their applicability (Kettunen & Ruonavaara, 2021). Further, as distinctions between categories in many influential comparative housing theories have blurred over time (e.g. Kemeny, 1995), understanding inter-country differences through these lenses has become more difficult.

Much comparative housing research conceptualizes differences in housing systems in terms of convergences and divergences, considering them as parallel systems which become more or less similar in a given place or time (Kemeny & Lowe, 1998). Aalbers (2022) puts forward a third option: the notion of 'common trajectories'. This framing argues against understanding housing systems through contrasts and binaries and considers how they compare and relate to each other *despite* the magnitude of structural differences between them. In Aalbers' (2022) conceptualization, common trajectories are underpinned by at least some of the same cross-national forces, but mediated by local factors. This does not necessarily mean housing systems are converging, that the start or end points will be the same, or that the effects of a trend in one country will manifest in the same way in another. Identifying 'common trajectories' between countries is important to disrupt the idea that there is a standard (typically Anglophone) country to which other countries may deviate.

2.3. *The Dutch and Australian cases*

The Netherlands and Australia have historically represented seemingly opposing housing systems (Kemeny, 1995). However, changes over the past decades have seen commonalities in the Dutch case previously more familiar to more economically liberal countries like Australia. This section gives context to housing-market shifts shaping young adults' housing inequalities between countries.

Australia has been firmly categorized as a liberal welfare regime (e.g. Esping-Andersen, 1999) with state involvement promoting market forces and placing a greater emphasis on the individual in meeting one's needs. Castles and Mitchell (1990) distinguish the Australia/ New Zealand typology from other Anglophone countries with the notion of the 'work-fare' state. In this conception, high wages, superannuation, and housing wealth have deliberately substituted the post-war welfare state that emerged in other countries. Housing investment in Australia has long been positioned as a vehicle for wealth accumulation, held central in asset-based welfare strategies (Ronald *et al.*, 2017). These strategies have contributed to high rates of owner-occupancy, peaking at 71 per cent in 1970 long before they had begun to climb in other high-income economies (Ryan-Collins & Murray, 2023). In the 2021 census, homeownership rates were around 67 per cent, but with notable age disparities (Australian Institute of Health and Welfare, 2022).

The shift towards rental housing investment similarly happened earlier and more vigorously in Australia than other high-income economies. Private-rental housing was in decline for much of the twentieth century but began to rise in the 1980s, reaching around 20 per cent in 2000 and 26 per cent in 2020 (Australian Institute of Health and Welfare, 2022). Growth followed preferential subsidies and tax incentives which have been described as 'truly extraordinary by international standards' (Adkins *et al.*, 2021, p. 556). These are paired with low levels of regulation which increase profitability through facilitation of tenant turnovers, uncapped rent increases, and low maintenance requirements. However, households unable to buy have few alternatives to these conditions. A marginal social-rental sector housed around 3 per cent of the population in 2020, denoting ongoing reduction from a peak of around 6 per cent in the early 1990s (Burke, 1999). Heavily means tested and targeted towards those with prioritized needs, it is essentially inaccessible for young adults (Fitzpatrick & Pawson, 2014).

The Netherlands has long been a contrasting case with regards to its tenure structure, with a large social-rental sector constituting a key pillar of the welfare system in the post-war decades. Rates of social-rental housing increased from 13 per cent in 1947 to almost 40 per cent in the late-1980s (Musterd, 2014), becoming home to a diverse population including both low- and middle-income households. However, beginning in the late 1980s but accelerating after 2010, priority was given to market housing and the share of social-rental housing began to diminish. Tightening entry thresholds and increasing waiting lists, that span over a decade in some localities, have repositioned the once-mass housing model to a tenure for low-income and 'priority-access' households (Van Duijne & Ronald, 2018). While the sector is still large compared to international, and particularly Australian, standards (making up 29 per cent of the total housing stock in 2022), the trajectory is clearly towards a residualizing tenure. In the post-GFC period the absolute size of the tenure also diminished as a result of a slump in new constructions, ongoing demolitions and increased sell-offs (Van Gent & Hochstenbach, 2020). Therefore, new allocations declined sharply, essentially rendering the sector more difficult to access for those not already in the system, such as young adults, migrants and those newly reliant on the tenure (Howard *et al.*, 2023a).

The Dutch housing market withstood the shift to an owner-occupier dominated tenure system as took hold in other high-income economies in the late twentieth century. However, pro-homeownership policies, tax-incentives, and the liberalization of credit saw homeownership rates rise from 45 per cent to around 58 per cent between 1990 and 2010, driven by high levels of mortgage debt. In the post-GFC environment, mortgage lending was tightened and access to family housing wealth became increasingly crucial in acquiring housing. This disadvantaged young starter households compared to both older owners and buy-to-let landlords (Hochstenbach & Aalbers, 2023). While owner-occupancy rates stabilized around 58 per cent, they have polarized along the lines of class and age. In other words: the housing market was geared towards the interests of 'prime households' – those on a high income, in secure employment and with substantial assets at their disposal (Forrest & Hirayama, 2018).

The effects of the dual-exclusion of young adults from both homeownership and social-rental housing have been intensified by shifts in Dutch private-rental housing in recent years. The private-rental sector in the Netherlands had largely withstood the commodification that took hold in other countries, reduced to a 'small sub-sector' with the roll out of mass social-rental housing in the post-war period and the subsequent promotion of owner-occupancy (Aalbers *et al.*, 2017, p. 575). Tight regulations restricted landlords' rights, and private landlords had to compete with not-for-profit social-rental housing providers, for example, with regards to affordability (Musterd, 2014). More recently, however, national government has taken steps to grow the sector as a means to house the growing 'squeezed middle' in the post-GFC era (Howard *et al.*, 2023a). This has been done, like elsewhere, through the ramping up of investment incentives, diminishing tenants' rights and enabling short-term contracts and uncapped rental prices (Huisman, 2016). The Dutch private-rental sector has become a profitable asset for both small- and large-scale investors, contributing to a steep growth of the tenure through both buy-to-let and build-to-rent strategies, particularly in large cities (Aalbers *et al.*, 2021).

Differences in tenure structures have contributed to perceptions of the Dutch and Australian housing systems as contrasting cases, but there are also notable similarities between the countries which have intensified over time. In both countries young adults now face highly financialized, owner-occupied housing markets underpinned by high levels of mortgage debt, commodified private-rental sectors, and residualizing social-rental housing sectors fraught with barriers to access (albeit to substantially different degrees). In the empirical examination that follows, we consider how these commonalities and differences generate and shape variations in young adults' housing inequalities across a range of indicators.

3. The empirical approach

3.1. *Methods and data*

We use data from two main sources. The Household, Income and Labour Dynamics in Australia (HILDA) dataset is a longitudinal panel survey of private households in Australia. It has run annually from 2001, and in the 2021 wave included 3,540 persons aged 17–34 who met our sample criteria. The Netherlands' Housing Survey (WoonOnderzoek Nederland, or WoON) is a cross-sectional Dutch sample survey carried out every three years in its current form since 2006. In 2021, it included 7,205 households who met our sample criteria. These sample figures exclude households without adequate information which were then dropped from our sample. For the most part, we use data from 2009, 2015 and 2021. Practically, 2009 is the first year where data is comparable in the Dutch dataset, and at the time of writing 2021 is the most recent wave undertaken by HILDA and WoON. More substantially, these data waves capture the (post-) GFC period. Where data is unavailable in these sources, we draw on insights from previous studies or from alternative data sets. All data is analysed using provided weights to increase the representation of the samples.

3.2. *Variables*

Our study describes differences between young adults by income group. We define young adults as those aged 17–34. The lower threshold corresponds to the categories defined in the WoON dataset. The upper threshold has been used across housing research to encapsulate young adults (e.g. McKee, 2012; Ronald, 2018). We define income, for the most part, by household income categorized by tertials to ensure comparability between countries. When considering co-residence, we categorize young adults by individual income to better capture their own, rather than their parents', socio-economic position. Co-residing young adults are excluded from our other analyses since their tenure patterns and housing circumstances are not necessarily reflective of their own class position or opportunities.

Stratifying by income, our descriptive analyses consider differences between young adults in terms of tenure, co-residence, housing affordability stress, and precarity. Tenure is categorized as homeownership (outright or mortgaged), private-rental housing, and social-rental housing. Where distinction between rental types is more complex in the Dutch case, we broadly determine tenure based on ownership: i.e. social-rental housing is owned by a housing association and includes regulated units specifically reserved for students and young people more broadly. Private-rental housing is privately owned. Where in the Dutch system it is possible that some association-owned housing is rent-liberalised (e.g. not rent-capped) and some privately owned rental housing is rent-regulated, these distinctions nevertheless capture main differences in tenure. In Australia, social-rental housing refers to all housing that is owned by a government housing authority. The marginal size of the sector gives a sample size of under 100 in 2021 when stratified by age, meaning reported confidence intervals tend to be wide for this tenure and results should be interpreted with caution. Rates of housing affordability stress for social-rental housing in Australia are not reported for this reason.

Co-residence is defined as households in which a young adult lives with either, or both, parents. In HILDA we use two identifying variables (corresponding to mother id and father id) to establish biological, step, foster or adopted parents. Statistics Netherlands (CBS) provides a pre-constructed variable measuring position in household (e.g. living with parent(s)). Housing affordability stress is defined as 'cold' housing costs (excluding bills) which exceed 30 per cent of disposable household income. Although crude measures of housing affordability stress have been contested and alternatives developed (Stone, 2006), they remain a common way of assessing housing affordability and facilitate cross-country comparison. There is not a standard measure of housing precarity, but researchers commonly compile a range of indicators including affordability, tenure security, forced moves, residential mobility, crowding and satisfaction (Clair *et al.*, 2019; Ong ViforJ *et al.*, 2022). For residential mobility and satisfaction, we consider number of moves in the last two years, wanting or expecting to move in the next two years, and self-reported measures of satisfaction with housing and location. Satisfaction is coded as a dummy variable to indicate persons who do *not* consider themselves to be satisfied, with observations ranging from 'neither satisfied nor dissatisfied' to 'very dissatisfied'.

Working across countries and sources leads to inevitable differences in definitions and in mismatches of available data. Limitations to data, for example, mean co-residence is displayed for 18–34-year-olds in Australia and 25–34-year-olds in the Netherlands, due to limited sample size in the Australian data. Further, differences between tenure systems means it is not always insightful to compare countries across the same indicators. In the Netherlands we analyse temporary private-rental contracts as an indicator of precarity. In Australia this contract type is standard, so we analyse forced moves (classified as households reporting eviction or property becoming unavailable as reason for moving). In addition, comparable data is not available across countries for measures of crowding (classified in the Netherlands as a subjective measure of households reporting their house as too small). Despite challenges of comparability, our approach is nevertheless sufficient for the aim of this paper which is to broadly describe young adults' changing housing circumstances between income groups, across countries and over time.

4. Findings

The following section starts by charting changing tenure patterns from 2009 to 2021, demonstrating that growth in the private-rental tenure is not just the outcome of young adults struggling to buy a home, but also being barred from other housing arrangements. We then discuss the experiences of renters in housing affordability stress and precarity, showing that 'generation rent' are not a unified group experiencing the same degree or type of disadvantage. The third section explores co-residence in the parental home, representing just one way in which housing inequalities and their outcomes extend beyond a renter-owner binary.

4.1. *Housing tenure*

Changing tenure patterns amongst younger cohorts have been extensively studied nationally and across countries, charting decreasing rates of homeownership and social-rental housing and the subsequent growth in private-rental housing (e.g. Dewilde, 2020). While overall tenure shifts in the Netherlands and Australia align with global trends and are relatively similar, scratching below the surface highlights differentiated timelines and trajectories towards private-rental growth (see Figure 1).

Considering overall trends (see Figure 1a, e), the share of young private-renters is much higher in Australia than in the Netherlands, at 58 per cent compared to 36 per cent. Private-renting has been a majority tenure among young adults in Australia over the period studied, with rates increasing by a further 7 percentage points between 2009 and 2021 (but remaining relatively stable since 2015). This stands in contrast to the Dutch case, where rates have climbed more recently and more intensely, increasing by 16 percentage points between 2009 and 2021. In other words, private-renting in Australia accelerated long before it is captured in our data and has been far outpaced by rates of growth in the Netherlands over the past 12 years.

In Australia, private-rental growth has been strongly mirrored by decreasing access to homeownership (from 45 per cent in 2009 to 40 per cent in 2021) as social-renting remained residual. Conversely, the Netherlands saw steeper changes *between* rental tenures. This emphasizes that the growth of private-renting is not just a result of homeownership decline but accompanies a longer process of tenure restructuring. Over the 2009–2021 period (but especially post-2015), private-rental growth among young adults in the Netherlands was, to a greater extent, driven by decreasing access to social-rent than by homeownership opportunities being closed off. As private-renting among young adults in the Netherlands increased from 19 per cent in 2009 to 36 per cent in 2021, homeownership rates declined by 6 percentage points and social-rental rates declined by 9 percentage points.

Turning our attention to differentiated trajectories between young adults (see Figure 1b–d, f–h), our data shows that private-rental dependency has increased across all income groups in both countries. Lower-income young adults are overrepresented in the tenure, particularly in Australia where there is a lack of social-rental alternatives. Since Australia essentially has a bifurcated housing system, the distribution of growth in the private-rental tenure indicates that middle- and, to a slightly lesser extent, low-income groups have experienced the biggest drop in homeownership attainment over the period studied.

In the Netherlands, middle-income earners were also the fastest growing group in private-rental housing, with the intensity of growth explained by

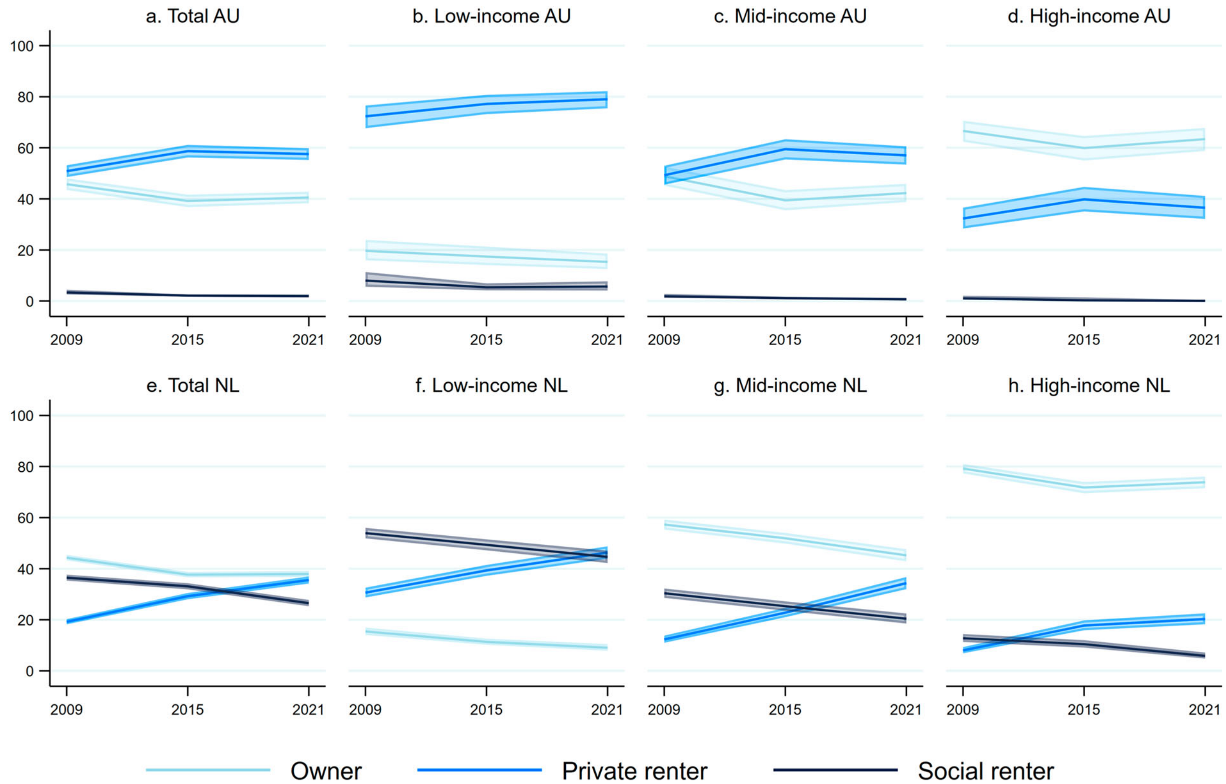

Figure 1 Young adults' tenure in (a–d) Australia (AU) and (e–h) the Netherlands (NL) by household income, 2009–2021, per cent with 95 per cent confidence intervals

Source: HILDA and WoON.

the dual exclusion of this group from owner occupancy and social-rental housing. Although differences exist, exclusions from the latter have been more influential in explaining young adults private-rental growth than reductions in owner-occupancy across all income tertials, including for high income households who are still entering homeownership at fairly similar rates (74 per cent in 2021 compared to 79 per cent in 2009) but have become increasingly excluded from affordable rental options (6 per cent in 2021 compared to 13 per cent in 2009). Our data therefore demonstrates that private-rental growth is not just the outcome of young adults struggling to buy a home, but also of them being barred from other, more affordable, rental options, raising fundamental questions about the concept of 'generation rent' in the Netherlands where, if anything, it is arguably more apt to speak of a 'generation private-rent'.

4.2. *Housing affordability stress*

The distinction between social- and private-rent has important implications, for example in terms of tenure security and housing costs. In 2021, 53 per cent of Dutch and 24 per cent of Australian young private-rental households spent 30 per cent or more of disposable household income on rent costs – defined, from hereon in, as housing affordability stress (see Figure 2a, e).

Changes over time highlight seemingly divergent trajectories between countries. Housing affordability stress in private-rental households in Australia has declined in recent years, peaking in the 2015 wave and decreasing thereafter. This contrasts to the Dutch case, which continues an upward trajectory: there was a 16 percentage point increase in the share of private-rental households in housing affordability stress from 2009 to 2021. This follows a period of liberalization of rent regulation over the 2010s, which allowed for a rapidly growing share of uncapped rental housing in a sector which has historically been tightly regulated. In 2015, the Netherlands enforced a new housing act limiting access to the social-rental sector. This included a measure of 'fitting allocation' (*passend toewijzen*) where the cheapest housing units were more often allocated to the lowest-income groups. Although this spurred residualization, it effectively reduced housing affordability stress in this tenure.

Rates of housing affordability stress were highest amongst low-income households in both countries (see Figure 2b–d, f–h). In the Netherlands, around three quarters of low-income, half of middle-income and one in 10 high-income young private-renters were in housing affordability stress in 2021. In Australia, these figures were 50 per cent for low-income groups, and under 10 per cent for middle- and high-income groups. Where low- and middle-income households struggle to find housing aligned to their means in the Netherlands, in Australia this issue is concentrated mostly amongst the lowest earners. High rent quotes leave low-income households with less income in real terms, making them particularly vulnerable.

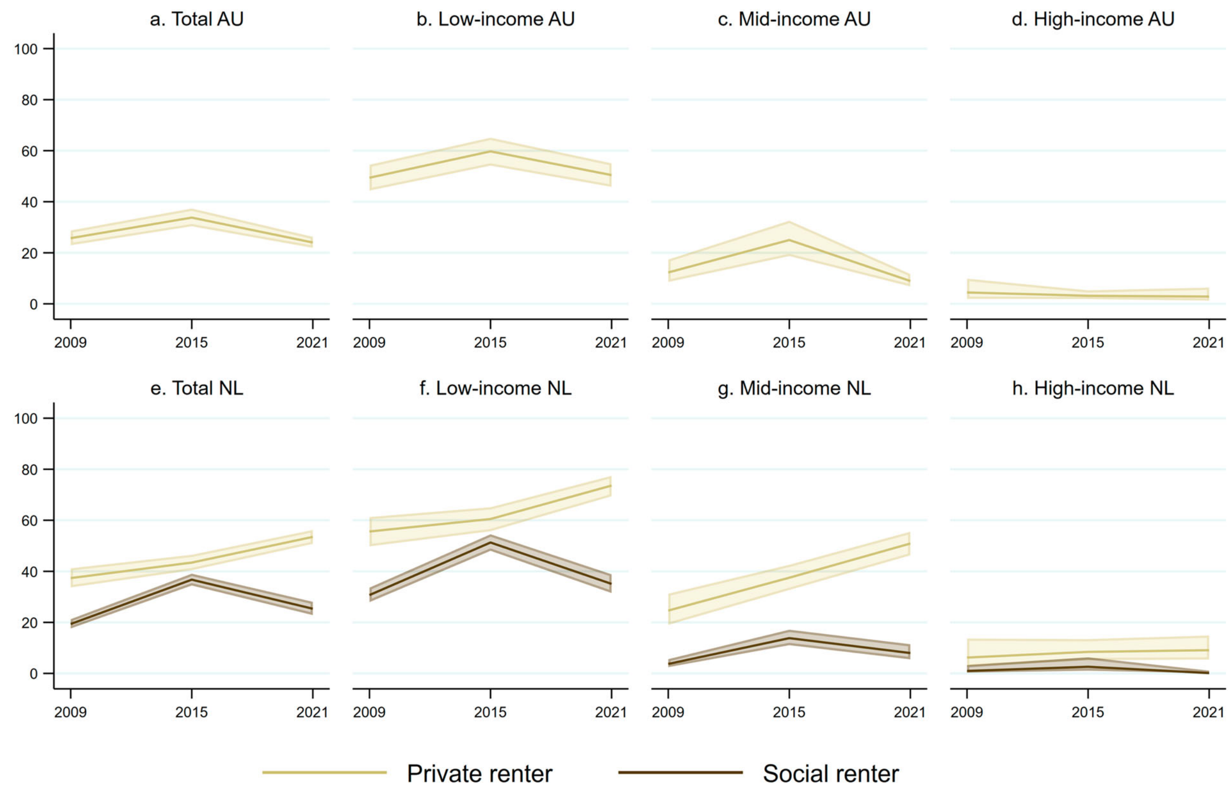

Figure 2 Young adults in housing affordability stress (HAS) by household income and rental type in (a–d) Australia (AU) and (e–h) the Netherlands (NL), 2009–2021, per cent with 95 per cent confidence intervals
Source: HILDA and WoON.

Considering changes over time, whereas rates of housing affordability stress have sustained similar levels in Australia, comparing data from 2009 and 2021 across almost all income groups in the Netherlands we see a considerable worsening. Rates have increased particularly amongst middle- (+26 percentage points) and low- (+18 percentage points) income households, which high income households have largely withstood (+3 percentage points). Moreover, housing affordability stress occurred at a differing degree *between* young adults' households in both countries. Among low-income Dutch private-rental households experiencing housing affordability stress in 2021, the mean proportion of income spent on rent was 60 per cent (95 per cent CI 57.40–63.41). These figures were 40 per cent (95 per cent CI 38.75–41.67) for middle-income households and 38 per cent (95 per cent CI 33.87–42.53) for high-income households, respectively. Where similar patterns are observed in Australia, mean rent costs are lower across all groups, ranging from 32 per cent (95 per cent CI 30.54–32.49) for high-income households to 48 per cent for low-income ones (95 per cent CI 45.61–49.89).

The main takeaways are that housing affordability stress in the Dutch case is worsening substantially and that inequalities between income groups and between tenures are increasing. While the above figures suggest young adults struggle more to find affordable housing in the Netherlands than Australia, this problem importantly concentrates in *private-re*ntal housing. The social-rental sector is considerably more aligned with the financial means of those who can gain access, and despite ongoing residualization, continues to play an important role in housing young adults. In 2021, over a quarter of all young adult households still lived in the social-rental sector (down from 36 per cent in 2009), with rates amongst low-income households substantially higher (45 per cent in 2021, albeit down from 54 per cent 12 years earlier). In other words, the Dutch social-rental sector continues to shield a large number of households, particularly those on lower incomes, from housing affordability stress that is common on the private-rental market. In Australia, conversely, the social-rental sector is virtually absent, but the private-rental alternative is considerably more affordable and has become more so over time. It is now mainly low-income groups experiencing affordability stress.

4.3. *Housing precarity*

Our data highlights multifaceted forms of housing precarity in both Australia and the Netherlands. Where Australian private-rental housing has long been characterized by short-term rental contracts and weak tenants' rights and is considered particularly precarious even amongst economically liberal countries (Martin *et al.*, 2018), our data shows that the Netherlands is similarly starting to exhibit issues for security more common to Anglophone countries (see Figure 3).

Perhaps the most discernible way that rental precarity has emerged in the Netherlands is through the infiltration of temporary rental contracts in a context where permanent ones have historically been commonplace. After their large-scale introduction in 2016 (Huisman, 2016), short-term leases have infiltrated the private (and increasingly the social) rental market in various forms, with our data showing that they accounted for 21 per cent of young private-rental household's lease type in 2021. Where this lease type is commonplace for *all* private and, increasingly in some states, social-rental housing in Australia (Fitzpatrick & Pawson, 2014), the emergence of this contract type in a context of stronger regulation generates a different kind of housing market pressure. The Dutch temporary contract is distinct from the Australian type (which typically enables the ongoing renewal of leases) in that the maximum duration is two years. After this point landlords must either assign their tenant a permanent contract or terminate a tenancy. Where for some this cements their rights, for others it likely enforces churn and forced moves in the Netherlands.

Forced moves are a persistent problem in housing markets like the Australian one, which grant landlords few restrictions and thus allow them to use tenant-turnover as a profit-making strategy. Our data shows that 17 per cent of Australian private-rental households reported eviction or property becoming unavailable as the primary reason for moving in 2021, but without a clear income gradient. Whilst international evidence has demonstrated intense precarity at

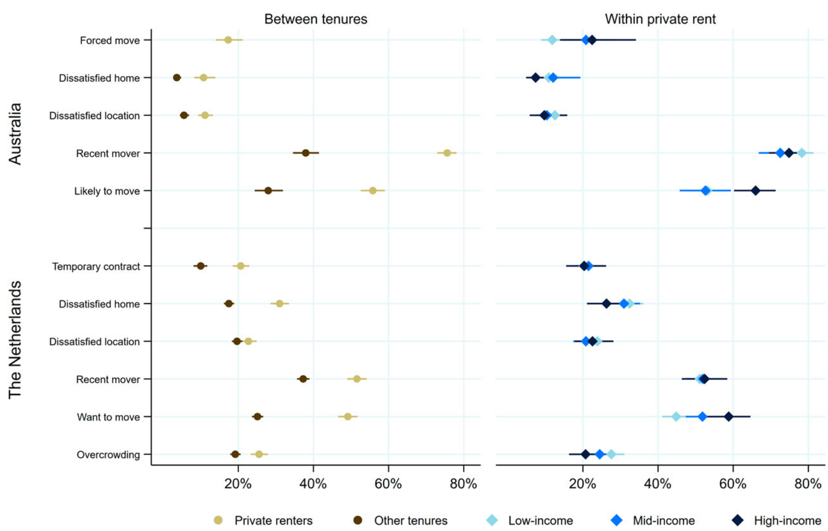

Figure 3 Young adults' housing precarity by household income in The Netherlands and Australia, 2021. Per cent with 95 per cent confidence intervals
Source: HILDA and WoON. Note: Other tenures figures for temporary contracts are calculated as a percentage of social-rental population since this contract type is inapplicable for homeowners. Information on forced moves in Australia could not be derived due to the small size of the social-rental group in our sample in the HILDA data.

the 'bottom end' of rental markets (McKee *et al.*, 2020), this does not hold across most indicators of precarity studied, including forced moves and temporary contracts.

A lack of class-patterning across many of the precarity indicators is suggestive of a widespread and inherent issue of insecurity in contemporary private-rental markets against which financial resources do not necessarily provide protection. An exception is measures of overcrowding in the Netherlands, which likely results in high housing costs amongst low- and middle-income households. Considering differences in precarity between private-renters and the overall population, however, we see private-renters fare typically worse. This complicates contestations of an inherent tenure hierarchy made in this paper and elsewhere (e.g. Christophers, 2021), that deny that homeownership should be seen, or treated, as superior to private-renting. Dewilde and De Decker (2016, p. 122) remind us that 'when left unregulated, this tenure [private-renting] is, however, incapable of delivering decent and affordable housing for all'. Our findings concerning precarity, support that the sector has not provided decent housing for even those *with* more resources. This holds not only in cases where the sector is left unregulated, but in still-regulated cases like the Netherlands that have seen liberalization alongside *re*-regulation (Hochstenbach & Ronald, 2020).

4.4. *Parental co-residence*

As housing opportunities for young adults wane, another outcome has been greater reliance on parental co-residence. Overall, our data emphasizes an increasing trend towards co-residence in both Australia and the Netherlands over the 2000s (+2 percentage points in Australia and +5 percentage points in the Netherlands), with growth in both countries accelerating from 2015 (see Figure 4a, e). Rates are higher in Australia compared to the Netherlands (23 per cent compared to 15 per cent in 2020) and, although increases are similar (+5 percentage points between 2005 and 2020), this corresponds to a higher percentage growth in the Dutch case. This growth may correspond with a decline in owner occupancy and social-renting (in the Netherlands) as well as the increased housing costs of private-rental housing.

In both countries, co-residence is concentrated amongst low- and middle-income young adults (see Figure 4b–d; f–h), and rates amongst low-income earners were more than double that of high-income earners in 2020: 46 per cent compared to 22 per cent in Australia and 23 per cent compared to 9 per cent in the Netherlands. Co-residence rates amongst middle-income young adults were consistently higher than low-income ones in the Australian case, although differences have minimalized over the period studied. Whilst this trend held in the Netherlands in the 2005 data, a straightforward income patterning has been observed since 2010 and differences between low- and middle-income groups have accelerated over time.

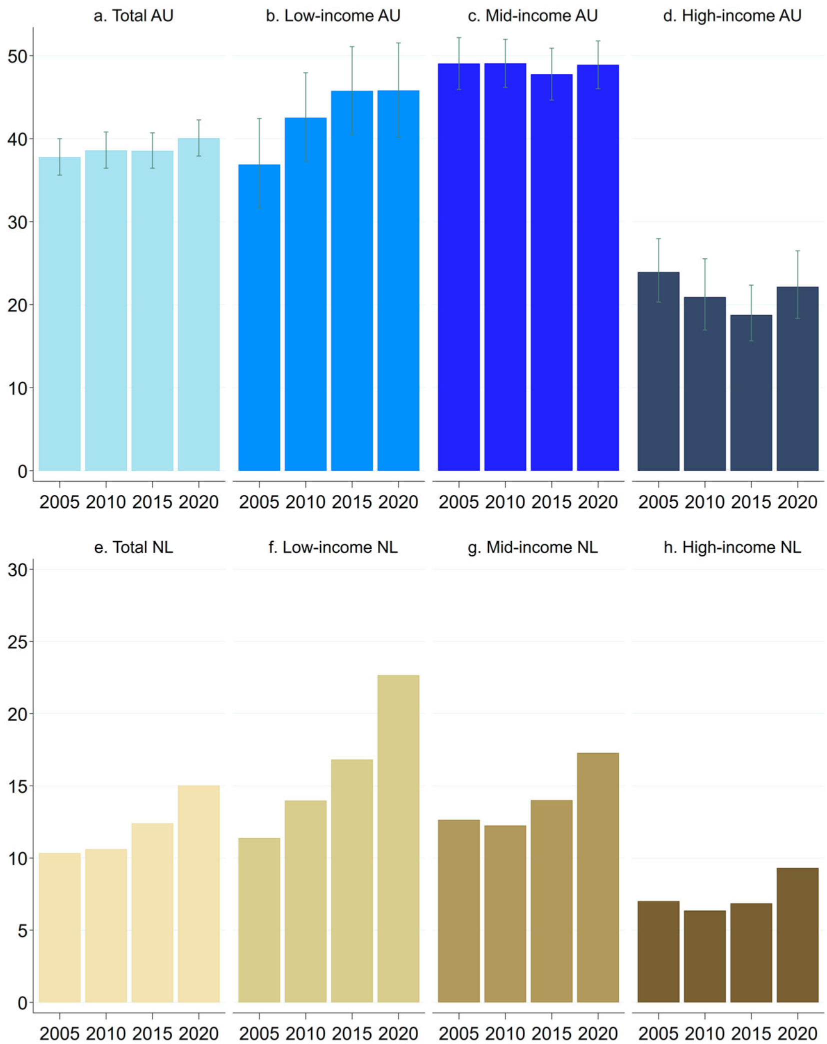

Figure 4 Parental co-residence by income amongst 18–34 year-olds in (a–d) Australia (AU) and amongst 25–34 year-olds in (e–h) The Netherlands (NL), 2005–2020, per cent with 95 per cent confidence intervals
Source: HILDA and CBS. Note: Parental co-residence data for the Netherlands is based on full-population registers from Statistics Netherlands, hence no confidence intervals are displayed here.

Income disparities in co-residence have intensified since 2005 in both contexts. Whilst low-income young adults make up the majority of co-residence growth in the Netherlands over the period (+11 percentage points from 2005 to 2020), growth has also affected middle (+5 percentage points) and to a lesser extent high (+2 percentage points) earners. In Australia, co-residence growth appears entirely concentrated amongst low-income young adults (+9 percentage points from 2005 to 2020), with rates staying roughly stable amongst middle-income and high-income young adults.

There is ample evidence that co-residence is associated with financial constraint (e.g. Mykyta, 2012) and, in both countries, the growth in co-residence rates align with the patterning of housing affordability stress across income-groups (see Figure 4). Widespread experiences of housing affordability stress across income groups in the Netherlands are mirrored by a broader spread in the growth of co-residence, although low-income groups are overrepresented across both trends. Considering changes over time, the acceleration of growth in co-residence from 2015 amongst Dutch low-income groups coincides with worsening housing affordability stress in this group. In Australia, rates of housing affordability stress and co-residence growth are both firmly concentrated amongst low-income groups.

Whilst co-residence rates and rates of growth are not equal, the experience of co-residence across these groups is further likely differentiated (see Howard *et al.*, 2023b). For young adults from more affluent backgrounds, the family home might be a more comfortable option in the context of a difficult housing market (Worth, 2021). For young adults from less advantaged backgrounds, co-residence is more likely borne out of constraint and might come with further strains in space and resources for households (Druta & Ronald, 2017).

5. Discussion

Perhaps the most prominent shift in young adults' housing trends across high-income countries this century has been the growing share living in the private-rental sector. Whilst this has manifested in both Australia and the Netherlands, there has been important variation in its drivers, outcomes and socio-economic patterning. In Australia the shift towards private-renting is explained almost entirely by reduced rates of young adults entering owner-occupancy. In the Netherlands, although decreasing access to homeownership certainly plays a role, diminishing access to social-rental housing has been more influential in explaining growth. In both countries, private-renters are more likely to experience various types of insecurity compared to residents of other tenures and are particularly vulnerable to high housing costs. An alternative strategy, either by choice or constraint, is staying in, or returning to, the parental home, contributing to the rise of co-residence over the years studied. There are notable income disparities across almost all of these trends, with our data highlighting growing polarizations or *intra*-generational housing inequalities in both contexts. Based on these common trajectories across countries (Aalbers, 2022), we distinguish three generalizations and oversights that have contributed to a gap in the understanding of the breadth of housing inequalities facing contemporary young adults.

The first is that there has been an over-focus on generational divides, with the worsening housing position of more recent cohorts frequent perceived as an 'age-war' in which young adults are on the losing side (Willetts, 2010). Following from other scholars who have called for the study of age- and class-based housing inequalities simultaneously (Byrne, 2020; Hochstenbach & Arundel, 2021; McKee, 2012), our data shows that age-based divisions belie vast disparities between young adults across most indicators studied: low-income young adults have generally been hit the hardest by housing market constraints, but middle-income groups have seen a recent worsening and are catching up. This indicates an expansion of housing market pressures beyond those with the fewest means. The relative worsening of the positions of low and middle-income groups is in juxtaposition to their better off peers who have withstood many of the stresses studied, resulting in increasing polarization between groups. Beyond housing, such a pattern of increasing polarization *within* generations rather than *between* them, has been more broadly identified in unravelling socio-economic inequalities (e.g. Gruijters *et al.*, 2023). An important exception to the income gradient observed across most housing indicators was measures of housing precarity, suggesting private-rental markets and their socio-political embedding broadly fail to shield tenants against such precarity. Nevertheless, these findings underscore our argument that conventional understandings of 'generation rent' are both too wide (they assume *all* young adults lose out), whilst also being not wide enough (they largely neglect crucial contextual variations in housing inequalities among young adults).

The second is that discussions have *overly* centred around a tenure-binary, charting declining rates of owner-occupancy giving way to a growing share of private-rental housing, which is seen as an inherently problematic and undesirable tenure. Just as there are substantial differences within homeownership and the distribution of its benefits (Forrest & Hirayama, 2018), our data highlights the heterogeneity of experiences within the private-rental tenure, and variation in housing costs and security between rental *types*. Contrasts between private and social renters in the Dutch context serve as a reminder that young adults' worsening fate when it comes to housing is not attributed to their position as renters *per se*, but by the changing conditions of renting and how it is structured, regulated and valued (see also White, 2023). As affordable social-housing options dissipate, young adults rely more heavily on more expensive market-rental housing. Low- and middle-income groups are hit particularly hard in context of weak regulation, with the prevalence of affordability stress being 47 percentage points (in Australia) and 65 percentage points (in the Netherlands) *higher* amongst low-income households than high-income ones. Further, our data suggests that young adults' housing challenges extend beyond these primary tenures, as their residential trajectories are redirected in multiple ways. One example is the increasing trend towards prolonged co-residence, but other trends (not captured in our data) include the growing share of young adults experiencing homelessness (CBS, 2019), precarious 'property guardianship' arrangements (Huisman, 2016), or depending upon various types of informal housing (Hochstenbach & Boterman, 2015; Maalsen *et al.*, 2022). These housing situations, or acute lack thereof, further reinforce our argument that 'generation rent' framings can unhelpfully reinforce an owning-renting binary. This binary not only ignores the breadth in housing conditions experienced *within* tenures, but also problematically glances over other living conditions that exist *outside* dominant tenure classifications.

Housing exclusions have broader individual and societal implications. Next to the divergent wealth-accumulation trajectories of owners and tenants (Adkins *et al.*, 2021; Forrest & Hirayama, 2018), low and decreasing housing affordability can similarly exacerbate economic inequalities and acutely undermine individual mental health and wellbeing. They add to the re-emerging notion of housing classes, the idea that housing situation is not only an outcome but also constitutive of class. Such affordability stress and precarities, we have argued here, do not only – or even primarily – stem from homeownership exclusion, but are crucially the outcome of the treatment and restructuring of rental-housing tenures.

The third generalization is that context matters. With literature on 'generation rent' emerging from the United Kingdom and the Anglosphere, residential conditions familiar to these countries have become an assumed norm. A cross-country comparison brings inter-country differences into sharper focus. Similar trends between countries are not necessarily shaped by the same drivers and seldom manifest in the same ways. The Netherlands, a country with a more developed but unravelling social-rental system, demonstrates how private-rental growth has been driven more heavily by social-rental, than homeownership decline. While this is not the case in Australia (where the social-rental sector has always been marginal), the salience of the decline in social-rental housing in reshaping young adult housing inequalities is often overlooked in the problematization of 'generation rent' in other Anglophone countries (see also Byrne & Norris, 2022; Christophers, 2021). This oversight reflects a typically earlier timeframe of social-housing decline, set in motion decades before 'generation rent' discourse gained traction, and a pervasive ideology of homeownership (Ronald, 2008). Considering the Netherlands, a historically different case, reinstates that homeownership is not the sole driver of housing inequalities, with the residualization of the Dutch social-rental sector and its weakening ability to compete with, and shape, other tenures playing a crucial role.

What does this data tell us about ways of comparing similarities and differences between countries? Recent shifts towards marketization, illuminated in this young and mobile cohort, demonstrates the blurring of distinction between housing systems that would once have been considered categorically different (Castles & Mitchell, 1990; Kemeny, 1995). Drawing on a comparative framework adapted in Aalbers (2022), our data identifies common trajectories between countries in rates of private-rental and co-residence growth, homeownership decline, and increasing challenges to housing affordability and precarity. This does not imply, however, that housing systems are converging towards a similar end state (see also Stephens, 2020). While some trends may be similar, across other strands of comparison there are notable differences. Australia had a much earlier starting point, and trends towards increased private-rental growth and housing affordability stress have started to stabilize and even reverse amongst most groups since 2015. In the Netherlands, these trends show no sign of slowing down. These have been more recent, more intense, and their outcomes have been more polarized, with disparities between young adults far exceeding those in Australia. Common trajectories are set against different contexts which shape how housing market pressures have taken hold. What our data highlights is that outcomes are not better in highly regulated markets *per se*, but, like other scholars have shown, present differently (Grander, 2021). Following recent calls (Aalbers, 2022; Stephens, 2020), this paper has shown how supranational forces of convergence are mediated by national (institutional) contexts, producing variegated housing outcomes.

There are limitations to this study which highlight areas for future research. First, this paper has focused on income-divides, which do not fully capture the socio-economic inequalities or class antagonisms that shape young adults' housing careers. Other important factors to consider include parental wealth, earning potential and income security. Additionally, socio-demographic (e.g. gender, race) and housing (e.g. household type, geography) characteristics also play an important role; future empirical work should seek to reach a more nuanced understanding of young adults' housing inequalities on these bases. Our comparative approach, whilst questioning the hegemony of young adults' experiences in high-income countries and emphasizing the differences between two geographic contexts, nevertheless still represents a Western perspective. Studies in a greater variety of countries, such as the familial housing markets of southern Europe and East Asia, as well as in housing contexts beyond the global North, would add a valuable perspective for understanding the intersectionality of age and class in shaping housing inequalities.

6. Conclusion

Moving beyond a binary, tenure-centred perspective, this paper has sought to illuminate a fuller and more nuanced understanding of young adults' housing inequalities. It has brought the diverse levels of inequality between young adults, income groups, and rental tenures into sharp focus and has highlighted how conditions in each tenure vary between societies. Conceptions of 'generation rent' are frequently criticized for being too wide in that they assume all young adults are losing out. In this paper we set out to demonstrate that conceptions are similarly not wide enough. We have argued that the concept of 'generation rent' is too narrowly focused on a single *outcome* (renting) which is problematized *a priori* (renting as undesirable), while implicitly assuming a single *cause* (homeownership being unattainable). Aalbers (2022) conceptualization of common trajectories, applied to our comparative study, highlights both similarities and differences in housing outcomes in the two contexts studied. In both, although to differing degrees, private-renting has been the site of the most notable disparities between income groups within the tenure, and between private-renters and residents of other tenures. Many of the influential frameworks for understanding differences in housing systems have paid relatively little attention to this tenure. These findings not only highlight intense shifts in housing in the few decades since these influential comparative housing frameworks gained traction, but also question how housing inequalities among young adults can be explained through frameworks rooted in quite different societal conditions and tenure systems.

Considering young adults' housing inequalities in terms of the *share* in homeownership versus private-renting obscures crucial variations between young adults, across contexts, and in housing situations both within, and beyond, these tenures. These distinctions are important not least because policies seeking to address the housing crisis among young adults are dominated by a focus on increasing homeownership rates. Policies to adequately address issues in social and private-rental housing have merited less attention, thus doing little to help lower income groups and those *not* on the fringes of homeownership. Where the Dutch state has more recently put in motion policies to hinder the liberalization of rental sectors and disincentivize investor purchases, they appear to be at least partly driven by policy aims to uphold, or reinstate, the ideal of homeownership (Hochstenbach, 2023). Other measures benefitted tenants more directly. In late 2023 – while revising this paper – the Dutch national government decided to largely scrap temporary rental contracts and reinstate permanent contracts as the standard. Such measures would address issues such as growing precarity and affordability that our data shows have accelerated intensely over the years studied. Rental regulations in Australia have similarly emerged in recent years but are considered quite weak in most states and seem to have done little to deter investors (Martin *et al.*, 2022). The need to assert stronger private-rental policies is made clear by our data which highlights growing housing inequalities amongst middle-income groups previously not effected, but, ultimately, that the greatest impacts fall on low-income groups.

Housing is not the only driver of contemporary inequality and socio-economic polarization, but is certainly a salient and far-reaching one. As has been detailed elsewhere (see, for example, Smith *et al.*, 2022), young adults have been on the losing side of changing housing conditions. Various studies have pointed to the manifold impact of housing inequalities, as highlighted in this paper. Others, importantly, have emphasized long- and short-term consequences of these inequalities across other aspects of lives, livelihoods, health and wellbeing (Arundel *et al.*, 2022). Of particular concern is not primarily the growing share of young adults in private-rental housing, but more particularly the fact that standards and regulations have failed to meet the demands of what has become a long-term or, for some, even a life-long tenure. Indeed, as the share of private-rental households has increased, so too has precarity, and the ratio of income consumed by housing costs. As highlighted in the *common trajectories* identified between countries, young adults' housing inequalities are more complex and multi-faceted than a simple renter–owner binary, with a clear class patterning. Whilst variation exists in homeownership access, as has been charted in the literature, we similarly demonstrate disparities in the conditions of private-rental housing, and the alternative destinations of young adults as their residential trajectories are directed beyond.

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