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**The end of mass homeownership?**

*Housing career diversification and inequality in Europe*

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# 1. Introduction



## 1.1 Introduction

Over approximately the last half-century, there has been a major transformation of housing tenure, towards what seemed, by the early years of the new millennium, the growing dominance of homeownership across most developed economies (Atterhog 2006). In each of the present EU25 countries, homeownership saw a transformation from a minority in 1945 to, by the early 2000s – less Germany – counting two-thirds of tenure share. This steady growth of owner-occupation led to the description of Europe as a *Union of Homeowners* (Doling and Ford 2007). This dominance of homeownership was not confined to Europe, being characteristic across developed countries whether the USA, Australia, or Canada as well as in East Asia (Doling and Ronald 2010; Ronald 2008).

In many ways, the second half of the past century reflected a ‘golden age’ of increasing homeownership rates across advanced economies – albeit differing in precise timing and conditions (Kurz and Blossfeld 2004; Forrest and Hirayama 2009; Conley and Gifford 2006). This was a period characterised by strong economic and labour conditions supporting a broad middle-class, alongside a socio-political backing for homeownership. Supportive government policies boosted the attractiveness of owning whether through grants, mortgage guarantees, or tax concessions. Added to this, some countries saw major ‘one-off’ transfers of public housing, such as Right-to-Buy in the UK and privatisation policies in ex-communist Eastern Europe (Forrest and Hirayama 2009; Mandic 2008; Scanlon 2014). Taken together, such favourable labour market and policy contexts did, seemingly, promote a relatively widespread diffusion of homeownership access, including among lower-middle-class households.

While ongoing economic restructuring saw rising employment insecurity and polarisation gradually undermine the broad middle class (see Beck 1992; Giddens 1999), processes of mortgage credit expansion and financialisation maintained access to homeownership for many households (Crouch 2009; Aalbers 2012) – albeit, for some, a ‘hollow’ homeownership characterised by high-levels of debt and financial risk. At the same time, these increasingly marketised housing systems further entrenched the asset-role of housing as no longer principally a domain of family shelter, but also representing a highly financialised commodity. Housing increasingly acted as both an essential store of wealth and means towards further accumulation. Especially in those contexts combining strong neo-liberal agendas with a committed ideology in homeownership, such as the UK and the US (Rolnik 2013; Ronald 2008), welfare retrenchment and the increasing individualisation of household economic security promoted notions of a (housing-)asset-based welfare (Doling and Ronald 2010; Conley and Gifford 2006). In these ways, through asset accumulation, mass homeownership became increasingly seen as a natural means to household economic security.

## The ideology of mass homeownership

Past decades of steadily rising homeownership underscored and embedded what may be called an optimistic 'ideology of mass homeownership,' one that perceived owner-occupation as a widespread and democratic means of shelter and wealth accumulation. Such ideals crystallized in notions of a 'property owning democracy,' as endorsed in 1980s Britain, which emphasised the democratic and attainable goal of homeownership. In such contexts, the vision presented a society widely reaping the benefits of property ownership – Saunders' (1990) portrayal of 'a nation of homeowners.' Underlying this were perpetuated symbolic ideologies which promoted the tenure as the natural fulfilment of social and household desires – epitomised in expressions such as the 'American Dream', the 'Australian Dream' or an 'Englishman's home is his castle' (Ronald 2008). This ideology – or 'myth' (see Kemeny 1981) – of the superiority and attainability of mass homeownership multiplied its importance as a (perceived) means of widespread financial gain and economic security with owner-occupation dominating public and policy support.

While the ideals of a 'property owning democracy' emphasised the purported nature of homeownership as fostering both widespread economic security and social stability (Ronald 2008; Forrest and Hirayama 2009), the increasing transformation of housing markets in the face of financialisation processes shifted focus from the 'social' project of homeownership to a neoliberal project where property became embedded in profit making (Forrest and Hirayama 2015; Ronald, Lennartz and Kadi 2015). Despite the progressive transformation of housing into an increasingly financialised commodity, the 'myth' of homeownership as a widespread means of economic security and stability mostly persisted. In other words, the purported benefits of the 'property owning democracy' became intensified into a 'property profiting democracy' without a genuine consideration of inherent contradictions between market mechanisms of property commodification and the balance of democratic distribution.

As long as homeownership continued to expand, these contradictions were often dismissed. Early analyses of housing under homeownership expansion endorsed its equalising capacity as a mechanism for the democratisation of wealth (Atkinson 1983; Atkinson and Harrison 1978) with the ideological-political landscape subsequently remaining one of essential consensus in the commitment to homeownership and the superiority of the market (Forrest and Hirayama 2009). Past research tended to focus on the historical role of growing homeownership in diminishing disparities and the widespread nature of housing wealth (see Hamnett 1999; Hancock 1998). With expected homeownership growth, those not entering ownership were often overlooked (Hamnett 1999). Together, these assessments resulted in optimistic outlooks of diminishing housing inequality and the potential

role of housing assets in disseminating widespread wealth accumulation (Hamnett 1991; Hancock 1998; Malpass 2008). Even in the face of growing attention to rising economic inequality (see Piketty 2014; Saez and Zucman 2014; Stiglitz 2012), recent interpretations of the role of housing frequently perpetuate the view of a ‘broad ownership’ of housing (Rognlie 2015) with claims that house value dynamics have effects which may even be ‘redistributive’ in nature (Bonnet et al. 2014).

## **The end of mass homeownership?**

While it may be possible, in many countries, to describe a past ‘golden-age’ of widespread access to homeownership, which has left a large proportion of the baby-boomer generation in possession of substantial property holdings (Kurz and Blossfeld 2004; Forrest and Hirayama 2009; Conley and Gifford 2006), current conditions seem to be converging towards quite the reverse. The reality of contemporary housing dynamics point to a sharply different housing context: one increasingly marked by housing diversification and inequality that fundamentally undermine notions of mass homeownership and the diffuse nature of housing wealth. Even preceding the Global Financial Crisis (GFC), evidence was mounting that homeownership’s inexorable rise was stabilising and in some contexts may have been reversing (Scanlon and Whitehead 2004). Public and media discourse in various countries have garnered much attention around ideas of a rising ‘generation rent,’ ‘failure to launch’ households, ‘boomerang kids’ or even ‘parasite children’ as descriptions of housing alternatives pursued by young adults who in previous decades might have been stepping onto the first rung of the homeownership ladder. While these housing career transformations are recognised, there has been a failure to understand the full salience of their societal implications and the key underlying causes of such change.

The studies presented herein directly challenge ideologies of mass homeownership access and uncover fundamental transformations in contemporary housing careers, towards increasing diversification and complexity in residential transitions and growing inequalities in housing outcomes. The research argues that underlying these changes have been important structural transformations across labour markets, housing markets, state contexts and demographic trends – further exacerbated by recent post-crisis dynamics – that have crucially undermined the potential of mass homeownership.

This chapter begins by uncovering essential structural and contemporary drivers transforming housing careers. The research approach attempts to balance an investigation of these common trajectories affecting housing dynamics (outlined in section 1.2) with an understanding of how differences across countries shape realignments in housing careers (section 1.3). The subsequent section

(1.4) makes the argument for the central importance of housing towards crucial implications in structuring individuals, families and society. The research agenda and methodological approach are then set out (section 1.5) and, lastly, a reading guide provides an outline of the content and structure of chapters (section 1.6).

## 1.2 Structural and contemporary drivers

In revisiting notions of mass access to homeownership, it is essential to understand how, beyond expected fluctuations, underlying drivers have challenged the democratic nature of homeownership. As described below, these transformations have played out across labour, housing, state and demographic contexts.

### Labour market transformations

A primary factor in establishing independent housing is economic capacity wherein labour market position has a strong impact on housing career opportunities. Underlying dynamics of diverging housing outcomes have been structural and recent labour market transformations that have undermined the economic capacity of many—especially younger—households and particularly affected homeownership opportunities.

Over the longer-term, economic restructuring towards ‘flexibilisation’ and ‘individualisation’ have significantly weakened elements of economic certainty that existed under previous Fordist conditions (see Beck 1992; Giddens 1999). Labour markets have seen progressive shifts towards increasing polarisation and employment insecurity – including higher unemployment, underemployment, contract precarity and income disparities (Arundel and Doling 2016; Buchman and Kriesi 2011; McKee 2012). Growing demands for a better-educated workforce have both delayed and further differentiated labour market entry, as well as regularly entailing substantial debts upon graduation (Buchmann and Kriesi 2011; Hills et al. 2013). Fundamentally, these transformations have eroded the stable middle-class jobs that represent the standard pre-conditions for housing market entry. Even where income may be sufficient, precarious employment conditions often deny access to mortgage credit or deter purchase decisions when anticipating a moving need (Coulson and Fisher 2002). While economic restructuring may have more limited effects on the housing circumstances of established owners, it strongly impacts young adults at the beginning of their housing careers – often also representing those that have been disproportionately affected by labour market deterioration.



Following the GFC, these labour market trends were sharply intensified with further worsening employment conditions and increasing insecurity and inequality (Arundel and Doling 2016; Nolan et al. 2014; Stiglitz 2012). The labour market impacts of the crisis especially affected more economically vulnerable populations and particularly younger adults (Hills et al. 2013; Clapham et al. 2010; McKee 2012).

## **Housing market transformations**

While labour markets have transformed, interconnected changes in housing markets further destabilised notions of conventional ‘housing ladders’ – that had proscribed a progression from home-leaving to rental to subsequent homeownership entry (Kendig, Paris and Anderton 1987) – even given variations in norms and practices across countries. Although acting in complex ways and differentiated across regions, housing markets have faced progressive forces of commodification and ‘financialisation.’ Broadly-speaking, these trends have seen a flow of investment into property markets – increasingly embedded in global circuits of capital – alongside the growth of mortgage credit as a default means to housing purchase (Saunders 1990; Aalbers 2008).

On the one hand, long-term growth in credit did allow broader homeownership entry in most countries up until the crisis, helping to mask growing levels of labour market precarity. However, through extending mortgages to increasingly risky borrowers usually at higher costs, this also exposed the most precarious buyers to high levels of debt and financial risk – epitomised in ‘subprime’ loans in the US. Furthermore, credit expansion and increased property investment have promoted, on average and over the long-term, a boom in housing prices across many advanced economies (Aalbers 2008; Whitehead and Williams 2011). These rising house prices present a crucial driver of diverging housing opportunities as they both promote wealth accumulation of housing market insiders, while contributing to an increasing barrier in homeownership entry for those without sufficient economic capacity (Allegré and Timbeau 2015). In many contexts, rising house prices alongside weakened labour market positions saw the average costs of home purchase moving beyond the capacity of many – particularly younger – households (Resolution Foundation 2013; Doling and Ronald 2010). Added to this, a more financialised and globally interlinked housing market has contributed to growing volatility, as well as returns and financial risk increasingly heterogeneous across housing subsectors (Larsen and Sommervoll 2004), including across geographic space where capital flows concentrate in specific hotspot markets (Marcinčzak et al. 2016; Kemp 2015). This volatility and heterogeneity contributes further to intensifying disparities between those relatively advantaged or disadvantaged

by timing, market sector, or ability to leverage capital (Doling and Ronald 2010; Forrest and Hirayama 2009).

Following the global repercussions of a crisis triggered by under-regulated and risky mortgage practices, housing markets underwent an important re-regulation and reorientation of mortgage systems. The post-crisis period saw the development of stricter lending practices that increasingly shut out those with little savings or more precarious employment (Arundel and Doling 2016; Lennartz, Arundel, and Ronald 2015). On the other hand, mortgage systems saw a reorientation of credit towards those with better economic and wealth positions, such as a growing landlord class investing in secondary properties for rental (Ronald, Kadi and Lennartz 2015; Cunliffe 2014; Kemp 2015). Forrest and Hirayama (2015:237) state that “the home ownership systems which have emerged from the crises are ones which favour the financially privileged – the *primes* rather than the *subprimes*.” As other investments suffered lower returns, the relative attractiveness of property further increased for those with available capital (Green and Bentley 2014). Accompanied by reductions in housing starts (Kemp 2015), these forces limited any clear ‘correction’ in property values, which have not significantly dropped (and commonly continued rising) in many countries post-GFC, especially relative to incomes (Whitehead and Williams 2011; Williams 2011).

### **Shifting state context**

Changing labour and housing markets have been both shaped by and met with transformations in policy contexts and the role of the state. Notwithstanding considerable diversity across jurisdictions, state policy approaches have in many contexts tended to compound labour and housing market difficulties with most countries witnessing a rolling-back of the welfare state from the 1980s onwards (Forrest and Hirayama 2009). While involving a varied collection of policy and legislative approaches, broadly speaking, state institutional contexts have tended to favour labour and housing market insiders, often upholding or amplifying other dimensions of economic divergence (Hausermann and Schwander 2009). This trend has especially intensified in the post-crisis period as austerity ideology has dominated across many European countries. Welfare residualisation measures appear to continue to particularly disadvantage lower-income and younger households (Kemp 2015; Hills et al. 2013; Buchmann and Kriesi 2011) – hindering traditional adulthood transitions for many, including into homeownership (Arundel and Ronald 2015).

## Demographic transformations

Lastly, demographic trends represent an added dimension of housing career realignments. Changing demographic and household characteristics have had varied outcomes, promoting both past growth in homeownership as well as increasing housing career diversification and complexity. On the one hand, evidence has pointed to longer-term trends in population ageing and the rise of dual-income households associated with expanding homeownership rates (Caldera Sanchez and Andrews 2011). Such developments interacted with housing markets, as dual-income households were able to leverage larger loans and further pushed up housing prices. At the same time, increasing diversity in household arrangements, family formation and partnership dissolution – associated with the ‘second demographic transition’ (van de Kaa 1987; Buchmann and Kriesi 2011) – have had significant consequences for housing diversity and insecurity, such as in housing interruptions following divorce (Dewilde 2008; Mulder and Wagner 2010; Mulder 2013).

## 1.3 Welfare regime and housing system contexts

While the previous section reveals underlying common trends in labour, housing, state and demographic contexts that are transforming housing careers, it is essential to recognise how these are further shaped by important variations in the socio-cultural and institutional setting. The research attempts to balance an understanding of both common trajectories and how differences across countries shape realignments in housing careers. Crucially, housing transitions are set within and against important institutional and cultural contexts that affect housing constraints, opportunities and preferences. At the macro-level, two key dimensions seem to mediate complex housing dynamics: the welfare regime and the nature of the housing system (see Arundel and Ronald, 2016).

Welfare regime theory, especially since Esping-Andersen (1990; 2006), has been central to research on societal differences and – albeit facing some criticism – has been one of the primary lenses used to understand housing and life-course transitions across societies, integrating various social dimensions including the intersection – or mix – of family, state and market (see Arundel and Ronald, 2016). Four main regime typologies commonly describe important differences (Esping-Andersen 1990; Ferrera 1996). Strong state support in ‘social democratic’ countries compares with entrenched market-reliance in ‘liberal’ contexts. ‘Conservative/corporatist’ countries, on the other hand, reflect more of a mix of influences in housing

pathways and welfare support, while ‘southern European’ societies traditionally display a strong familialist-orientation. Although further variations across country and regional context clearly play a role, welfare regimes provide a parsimonious and valuable lens in capturing essential variations that impact housing career dynamics. Albertini and Kohli (2012:2) argue compellingly that “structural, institutional, and cultural factors at the macro-level do not vary independently among countries; they tend to occur in packages... most successfully shown with regard to the packages of institutions that make up welfare state regimes.” As argued in Arundel and Ronald (2016), welfare regimes reflect, among other things, the generosity – or lack thereof – of state support that can enable the economic stability for accessing independent housing while mitigating setbacks in a precarious labour market. At the same time, underlying socio-cultural expectations are strongly linked to welfare regimes and the interplay of welfare mix. Regime contexts frame reliance on state support versus the family as well as structural expectations of early independence compared to preferences for continued parental co-residence (Matznetter and Mundt 2012). In these ways, regime typologies present a valuable perspective in describing differences in the socio-cultural and institutional contexts that would impact housing careers and in how labour, housing and state transformations may play out across different country contexts.

Welfare regime theories have faced some criticism, however, for not suitably incorporating the dimension of housing, which does not always map clearly onto regime typologies and, in some contexts, may diverge significantly within welfare regime groupings (Hoekstra 2003; Kemeny 2001). Specificities of the housing system – i.e. the organisation of housing provision and consumption mechanisms within a state – are further key in shaping housing careers. On one hand, within the welfare domain, housing system factors can relate to the structure of social or public housing as well as subsidised rent schemes and tenancy regulations. Beyond this, housing systems describe essential mechanisms of market supply, demand, pricing and mortgage system characteristics. While partly interrelated with socio-cultural and institutional practices of the welfare regime, housing system contexts clearly shape residential careers, essentially structuring, for example, the availability, affordability, and access to various housing options.

## 1.4 The centrality of housing

Despite the clear impact of changing labour, housing market and state contexts on conventional housing careers, much research has neglected to recognise the importance of housing. Existing literatures have attempted to examine diversification and increasing complexity of life-course transitions through the lenses of shifting preferences and lifestyle choices (Arnett 1997 2006) alongside structural changes towards increased precarity in an uncertain ‘risk society’ (Beck 1992; Giddens 1999). There has been, however, a lack of recognition in the extent that such dynamics manifest in the domain of housing and, conversely, how housing intersects with other life-course domains. Housing careers represent a central component of life-course transitions with important implications for individuals, families and society.

Housing careers are often primary in the attainment of independence, wellbeing and economic security. Housing conditions have been shown to play a role as a crucial locus of intra-family exchanges of welfare support (Druta and Ronald 2016) and influence underlying family relations and negotiations (Aquilino and Supple 1991; Sassler, Ciambrone and Benway 2008). Moreover, housing careers and residential independence are entangled with other fundamental life-course decisions such as fertility and family formation (Mulder and Billari 2010; Vignoli, Rinesi and Mussino 2013). Above and beyond this, the essential asset nature of owner-occupation underscores the importance of housing careers towards household economic security made all the more salient in an era of shifts towards asset-based welfare. In other words, housing capital *matters* – whether leveraged through indirect benefits or in direct capital realisation – as a resource over the life-course and especially in times of higher need such as older age.

At the societal level, such housing career dynamics have compounded outcomes. Over the longer-term, property is central to the reproductions of stratification across generations through intergenerational transfers and property bequests (Helderman and Mulder 2007; Mulder 2007; Kurz and Blossfeld 2004) – where such degrees of inheritable wealth are often lacking for non-homeowners. Given differentiated opportunities in entering homeownership, varied outcomes on the property market, and intergenerational transmission, housing wealth is clearly central to economic inequality. Moreover, the aggregated impacts of labour market and housing career constraints on other life-course dimensions of independence, family formation and fertility imply further crucial societal questions. Dynamics such as changing fertility patterns and diverging wealth accumulation raise important concerns regarding socio-economic stability in the face of ageing populations, state welfare residualisation and the shift towards individualised

asset-based welfare (Ronald 2008; Ronald, Kadi and Lennartz 2015; Doling and Ronald 2010). Considering essential household and societal implications, there is a clear necessity in recognising the centrality of housing and developing a better understanding of contemporary housing career transformations.

## 1.5 Research agenda

The research presented herein challenges persistent ‘optimistic’ ideologies of mass homeownership, arguably predicated on historically favourable periods of growing owner-occupation and previous notions of standardised housing ladders. Through a series of interrelated chapters,<sup>1</sup> the research uncovers how realignments in housing careers across European countries reflect growing diversification, complexity and polarisation in housing transitions and outcomes. While each chapter addresses a separate theme, the guiding question of the research addresses:

*To what extent are contemporary housing careers across Europe shaped by and reflecting growing diversification and inequality?*

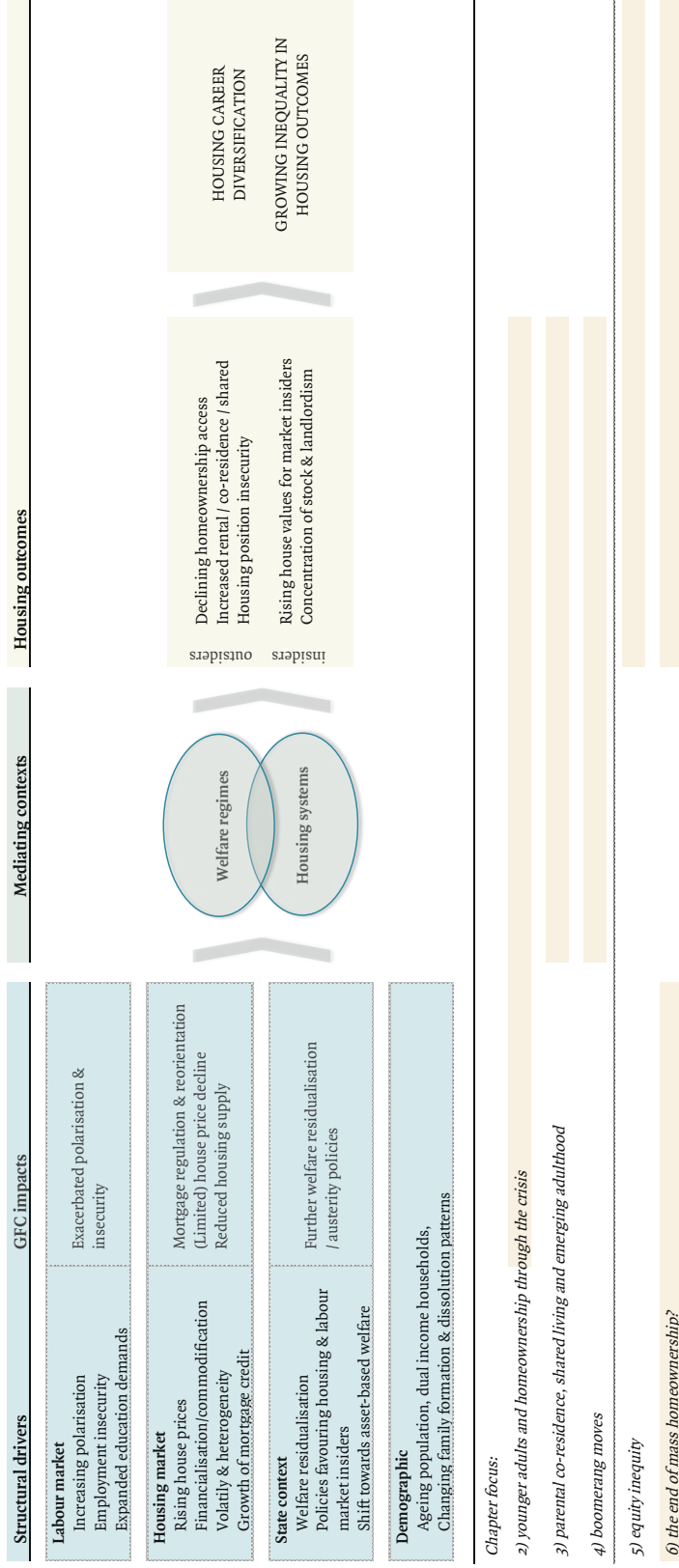
The research proceeds in two parts. Part A, ‘*Diversifying housing careers across diversified contexts*,’ consists of three chapters and tackles directly the changing nature of housing careers through an investigation of contemporary housing dynamics of young cohorts across Europe. Chapter 2 begins with an examination of young adults’ decreasing flows into homeownership in the post-crisis period and concomitant rises in parental co-residence or private rental tenure. The subsequent chapters, 3 and 4, address how diversifying arrangements are reshaping conventional housing careers in terms of coping mechanisms in the face of constrained housing and economic opportunities for many home-leavers – focusing on (semi-)dependence in either parental co-residence or other forms of shared living. While common dynamics are revealed, these first chapters take aim at the differences that arise across diverse contexts. Of central importance are housing system and/or welfare regime characteristics in shaping young adults’ housing careers and moderating impacts of changing labour, housing and state contexts, both at the macro-level and in terms of shifting individual circumstances.

The second part (B), ‘*Outcomes of housing career diversification and the future of mass homeownership*,’ turns its attention towards a broader perspective on

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<sup>1</sup> Each chapter represents an academic article either published in or, at the time of this publication, submitted to a peer-reviewed journal. The associated article is listed at the beginning of each chapter.

Figure 1.1: Conceptual scheme and focus of research chapters



the potential consequences of such housing career trends. The chapters uncover significant outcomes of growing inter and intra-generational inequalities (chapter 5) and, finally, sets out the case for challenging the potential for future mass homeownership (chapter 6). Going beyond the intervening role of welfare regime and housing systems, the aim of these chapters is to provide an assessment of common trajectories in major outcomes of housing career realignments.

Figure 1.1 provides an overview of how processes of housing career realignment are conceptualised. The scheme further highlights which topic areas are the focus of each chapter. Since these chapters also stand alone as independent research undertakings, it is recognised that not every conceptual element is necessarily addressed within the focus of each chapter. A more detailed overview of the structure of the chapter content is subsequently provided in the reading guide

## **Methodological approach**

The research takes an overall quantitative approach, however, specific methodologies vary in reflection of the aim of each chapter. As the chapters in Part A focus on cross country comparisons, they rely heavily on harmonised cross-country data, namely the longitudinal and cross-sectional datasets of Eurostat's Survey on Income and Living Conditions (EU-SILC) which provide an invaluable resource for analyses on tenure and living arrangements of young adults across European countries. Chapter 2 examines changing housing tenure patterns across EU15 countries and makes use of hierarchical agglomerative clustering to reveal commonalities as well as assessing correlation coefficients for key macro-level explanatory variables of shifting housing arrangements. Chapter 3 analyses EU-SILC data in terms of relations between household members, capturing semi-dependent arrangements in parental co-residence and shared living across the EU15 countries. Statistical relationships are evaluated between these and macro-level characteristics of economic capacity, welfare regime, and housing systems. Chapter 4 employs longitudinal data to examine, at the individual-level, situations of returns to the parental home through logistic regression models of young adults' housing moves across 22 European countries within varied welfare regime contexts. Chapter 5's empirical approach turns to the case of Great Britain investigating inequality measures of housing wealth data derived from the Wealth and Assets Survey. Finally, chapter 6 draws data from multiple cross-national sources in assessing long-term changes in labour and mortgage markets and macro-level correlations with homeownership entry. Considering methodological approaches vary relevant to research focus, detailed descriptions of specific methodologies are provided within each of the applicable research chapters.



## 1.6 Reading guide

### **Part A: Diversifying housing careers across diversified contexts**

Chapters 2, 3 and 4, focus on uncovering the nature of changing housing careers through an investigation of contemporary housing dynamics of young adults across Europe. The chapters reveal how these changes have led to a diversification of housing pathways and increasing complexity in housing transitions, especially in terms of reduced opportunities for homeownership. These initial chapters emphasise how forces of housing career realignment play out differently across varied country contexts.

Chapter 2 begins with an examination of young adults' housing pathways in post-crisis Europe. The research uncovers common patterns of decreased entry into homeownership, to varying degrees. Alternative housing options, however, are shown to be clearly differentiated across European contexts with some countries seeing strong shifts towards rental, reflecting the 'generation rent' narrative of the UK, while others have witnessed rising levels of extended or returned parental co-residence. Rather than primarily a consequence of direct economic impact of the crisis, the research reveals that those contexts with the most financialised housing markets portray the strongest homeownership decreases. Overall, the chapter exposes clearly unfavourable conditions for young adult homeownership and provides testimony to the risks of highly marketised housing contexts towards equality and stability of homeownership access.

In this context of increasing divergence from conceptions of standard linear housing ladders toward homeownership (Kendig, Paris and Anderton 1987), non-traditional housing transitions have gained importance. Chapters 3 and 4 turn their attention to such alternative housing arrangements and further highlight how differences in socio-cultural and institutional contexts – as reflected in the nature of welfare regimes and housing systems – may interact with norms, barriers and constraints in housing careers.

Chapter 3 focuses on the role of shared living and parental co-residence in housing transitions of younger adults, as forms of semi-dependent living arrangements. The chapter investigates these 'in-between' stages in young housing careers in what may often represent coping arrangements in the face of difficulties in establishing residential independence, especially in homeownership. The chapter explores the moderating role of socio-cultural and institutional differences reflected by the welfare regime and housing system contexts. The research reveals how absolute levels of residential independence appear associated with regime context, while the specific likelihood for shared living versus parental co-residence

is strongly correlated with the affordability of rental sectors.

Chapter 4 turns to the specific circumstance of returned parental co-residence – or ‘boomerang’ moves – representing a dramatic interruption to residential independence in young housing careers. These intra-family coping arrangements are shown to be triggered by events of personal and economic shock, such as unemployment or partnership dissolution. The research focuses on how differing socio-cultural and institutional contexts, as explained by the nature of the welfare regime, may moderate outcomes of returned co-residence in the face of personal and economic hardship.

Together, these first chapters reveal the extent that contemporary housing careers across European countries are reflecting growing diversification and complexity. While common forces of shifting labour, housing and state conditions are reflected in important realignments in housing careers, these continue to be differentiated across varied welfare regime and housing system contexts.

## **Part B: Outcomes of housing diversification & the future of mass homeownership**

The second part of the thesis shifts its focus to a broader perspective on trends of increasingly diversified, complex, unstable and unequal housing careers. While the first chapters addressed variation across socio-cultural and institutional contexts, the last chapters reveal common trends in the face of structural and contemporary transformations.

Chapter 5 takes on evidence of growing divergences in outcomes of housing wealth accumulation. The focus turns to the ‘liberal’ British context, arguably representing the most advanced case among the EU countries in terms of a combination of key drivers of rising inequalities, a strongly financialised/marketised housing system, retrenched state welfare provisions and an embedded ideology of homeownership associated with notions of asset-based welfare. The paper argues for the special position of housing wealth in inequality dynamics and directly challenges persistent ideologies of mass homeownership as a widespread and equalising mechanism of asset accumulation. Through the British case, the research assesses empirically the dimensions of: housing wealth inequality, inter and intra-generational divergences, and housing stock concentration in the face of rising private landlordism. The chapter uncovers the starkly concentrated nature of housing equity and significant trends towards increasing disparities, with especially disadvantaged prospects among younger cohorts. The British case provides a salient appraisal of inequality outcomes within a potentially more advanced case of trends similarly impacting other country and regime contexts.

The final research chapter steps back to take a longer-term and broader perspective on housing career transformations. Looking beyond contemporary dynamics, chapter 6 takes on existing assumptions that the GFC itself is the root cause of declining homeownership entry and assesses instead the importance of long-term structural changes, especially in the labour market. Looking at macro-level evidence across Europe, the research reveals essential shifts towards growing labour market insecurity and inequality that have led to a hollowing out of well-paid, secure jobs – exactly those that fit best with the taking of housing loans. The chapter presents evidence of a fundamental correlation between deteriorated labour market conditions and reduced homeownership for young adults; trends that pre-date the GFC yet have been exacerbated by outcomes of the crisis and resulting mortgage regulations. Taken together, these structural and contemporary dynamics starkly challenge the likelihood of a future of widespread homeownership.