

Equity Inequity: Housing Wealth Inequalities, Inter and Intra-generational Divergences, and the Rise of Private Landlordism

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ABSTRACT

There is much evidence of rising inequalities across advanced economies. This paper argues for the special position of housing equity in inequality dynamics while challenging a persistent 'ideology of homeownership' as a widespread and equalizing mechanism of asset accumulation. Contemporary processes of diminished homeownership access contrast to the continued attractiveness of real estate among those with capital and recent growths in private landlordism. The research presents an explorative examination of the housing wealth dimension of inequality through the British case and assesses empirically the dimensions of: equity concentration, inter and intra-generational divergences, and the role of private landlordism. The research points to the starkly concentrated nature of housing equity and significant trends towards increasing disparities, with especially disadvantaged prospects among younger cohorts. The recent emergence of a substantial secondary rental-property market presents a further key dimension of wealth concentration. The research underscores the fundamental inequality of housing equity and brings into question rooted ideologies of housing-asset-based economic security in an era of individualized welfare responsibility.

KEY WORDS: Housing equity, Wealth inequality, Intergenerational inequality, Private landlords, Ideology of homeownership