

# **‘Social Homeownership’ in Southeastern Europe: End of an Era?**

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## **Abstract**

*Within the wider research on the exact nature of the links between Housing and Welfare, countries with historically high rates of Homeownership are especially interesting. Such is the case in Southeastern Europe where countries have been repeatedly classified as ‘Homeowning’ and ‘Familialist’, but with a somehow lax focus on the historical interaction between Housing and Welfare. Despite differentiated socio-political evolutionary paths, in these Systems Homeownership constitutes significant element of country-specific ‘Social Contracts’, uniquely binding Housing and Welfare together. By interweaving qualitative and quantitative data analysis, this paper focuses on ‘Social Homeownership’, showing its extensive use as a specific Housing Policy tool leading to specific societal paths. For this, Bulgaria and Greece are being comparatively assessed, within their wider regional context. Moreover, it is shown that these Housing Systems are experiencing an accelerating transition phase since c.1990. While ‘Social Homeownership’ more or less ‘served’ post-1950 acute housing and socio-political stability needs, in the contemporary context it may prove quite challenging, requiring advanced policy and management skills in order to avoid extreme housing quality degradation.*

**Keywords:** Social Housing, Homeownership, Southeastern Europe

## **Introduction**

Searching the exact nature of the Housing and the Welfare links has been a long-lasting central topic of housing studies. Within this challenging, complex and inter-disciplinary context, Homeownership draws extensive attention, and especially regarding its connection with the welfare self-provision. This focus is true on a worldwide scale and even more pronounced in Housing Systems with traditionally significant Social Housing sectors and relevant policies.

‘Asset-based Welfare’ and ‘Welfare Trade-off’ theories endure as one main doctrine analyzed and used in attempting to establish a solid connection between owner-occupancy and welfare self-provision. Such theories appear having limited theoretical and empirical value in Housing Systems historically characterized by high Homeownership rates and meagre Social Housing sectors. Southern and Southeastern European regions are typical cases of such a reality.

DeWilde (2015) noted that on an international scale Housing Research is often expended on describing and exploring systems and mechanism, rather than analyzing and explain; therefore, lacking comparative value. With this in mind, this paper aims at deconstructing and explaining Housing systemic mechanisms, focusing on and solidifying these systems’ underlying concept of ‘Social Homeownership’. Towards this goal the cases of Bulgaria and Greece will be used.

It is shown that using the ‘Social Homeownership’ has a number of advantages. *Firstly*, it considers certain Housing Systems’ historical evolutionary path. This further contributes to clarifying such Systems’ positioning in any attempt for classification and typology. *Secondly*, ‘Social Homeownership’ is a great aid to understanding post-1990 systemic transition or transformation. *Lastly*, it can offer a different reading to milestone theories offering them ‘safer’ applicability to ‘atypical’ Housing Systems.

After setting the necessary theoretical background, the present analysis defines ‘Social Homeownership’ by outlining its consisting parameters and characteristics. A mix of quantitative and qualitative evidence is used to solidify the aforementioned definition in the selected case-studies. *Secondly*, ‘Social Homeownership’ is used combined with key theories. *Lastly*, evidence of Housing Policy systemic transition trends towards commodification are considered and analyzed accordingly. General discussion regarding findings and research limitations concludes the analysis.

## **Related Theoretical Considerations**

### *Asset-Based Welfare*

Self-provision of welfare services through the use of owned assets, is a key theory of modern Housing Studies. Housing assets have become the topic of discussing regarding their capacity to support older age welfare needs by unlocking their enclosed equity. Latest decades’ gradually increasing – albeit contextual – withdrawal of various Welfare States, further boosted the debate.

The overall asset-based welfare concept is based on the assumption that owned housing assets dispose enclosed equity which can be released and used for welfare needs within weakening Welfare States (Kemeny, 2005; Malpass, 2008; Stephens & Van Steen, 2011; Ronald *et al.*, 2015). Starting from the Anglo-Saxon systems this is being expansively discussed for a number of countries (also Malpass, 2008; Ronald & Doling, 2010). Discussion normally concerned complementing insufficient pension schemes, also because mortgaged homeownership becomes debt-free and thus sellable at an older age (Stamso, 2009; Delfani *et al.*, 2014). Asset-based welfare is almost always referring to Housing-based Welfare, as owner-occupied houses are the dominant asset involved (Elsinga & Hoekstra, 2015).

Almost for a decade pre-Crisis housing prices boomed fuelling the discussion to unprecedented levels. While housing prices along with Housing investment perspectives have been destabilized since the Global Financial Crisis, persistent pressure on Welfare States has sustained the research on housing assets potential as a main, alternative or complementary welfare financial resource. Ronald *et al.* (2015) claim that it was this pursuit of asset-based welfare responsible for the eventual housing value bust during the Crisis (also Ronald & Doling, 2012). Focusing on Hungary, Hegedus & Szemzo (2015) noted that Housing always had its role as a savings’ back-up scheme and a reserve – including secondary houses, which has not been significantly affected by the GFC.

Asset-based and especially Homeownership-based Welfare is deemed to have functioned – at least partially – as a lever for various Welfare States’ retrenchment (Schwartz & Seabrooke, 2008; Ronald *et al.*, 2015). More generally, Homeownership has been positioned as central in welfare State restructuring and reform (Malpass, 2008; Van Gent, 2010; Stephens & Van Steen, 2011) while ensuring socio-political stability (Malpass, 2008; Fahey & Norris, 2011). Public spending cuts has also been using Homeownership as an excuse (*ibid.*; McKee, 2012).

Stephens *et al.* (2015) noted that Asset-based Welfare seeking helps moving towards an individualization of social security risks (also Elsinga & Hoekstra, 2015) and over-exposure of households, rather than some kind of alternative social security. Overall, Asset-based Welfare theory is mainly related to neo-liberal approaches and shrinking or limited social rental sectors (Elsinga & Hoekstra, 2015).

There are a number of key assumptions related to Asset/Homeownership-based Welfare:

- Homeowners are willing to trade-down for a smaller or older dwelling
- Housing assets can be easily and promptly liquidated
- Housing assets hold significant equity making such an action reasonable and not a waste of a precious and often irreplaceable resource
- Poorer population can accumulate assets and improve their standing
- People have the necessary knowledge to function within such a mechanism (low-risk)

Leaving aside any criticism regarding the effectiveness of long-term Homeownership-based welfare, the aforementioned assumptions directly raise some concerns. *Firstly*, people may be resistant or even unwilling to sell, remortgage, over-mortgage or trade-down their house (Malpass, 2008), for psychological and cultural reasons. *Secondly*, practical hindrances like housing market stagnation and negative equity may render such a use inapplicable (*ibid*). *Thirdly*, asset-embedded equity is not ensured and probably insufficient as old-age welfare. Thus, it can at best be complementary to pension schemes. *Fourthly*, Homeownership may reflect and enhance inequalities<sup>1</sup> generated elsewhere (also Stephens & Van Steen, 2011) even passing them to next generations. *Lastly*, Fahey & Norris (2011) underlined the fact that underused<sup>2</sup> dwelling lead to capital profit loss, most intense in systems where external pressures like taxation had been weak. This is directly linked to poor asset management skills required for an effective asset-based welfare system.

Delfani *et al.* (2014) focused the dynamic of asset-based welfare only to systems having both Housing and Pension systems commodified. They have classified Greece as precommodified in Housing, with immature Housing Market, somehow *forcée* familialist Homeownership and questionable tenant protection. Pension schemes were classified as Decommodified due to state regulation and limited exposure to Markets. These two elements define the Mediterranean profile which generally characterized by low housing options, low asset tradability, strong intra-family support ‘contracts’, and extremely weak Housing Policies. Delfani *et al.* (2014) did not establish some validity for a welfare trade-off in these countries.

Extending their analysis, post-1990 Bulgaria could be classified as having Precommodified Housing and Pension systems, due to strong support from the family network. During Socialism strong State intervention along with high Homeownership retained the system in a Decommodified status. However, recent years’ reforms in Greece and Bulgaria exert commodification pressures, based on higher Housing costs and taxation, rather than some Market maturity. Transition to a Commodified status for both Housing and Pension is expected to have extreme capital loss for households, mainly due to low internal demand and limited capital value capacity.

Asset-based welfare is relevant to ‘Social Homeownership’ which is questioned on its capacity as a tradable asset i.e. something else than a socio-culturally distributed accommodation service.

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<sup>1</sup> Stronger purchasing capacity will lead to better asset acquisition and larger capital gains. Many may be able to access capital gains but not in an equal fashion. This is especially intense where reliance on market mechanisms is stronger (Malpass, 2004)

<sup>2</sup> Larger than needed assets or secondary/tertiary houses left unexploited

### *Welfare 'Trade-Off'*

The basic idea behind the refined 'trade-off' thesis (Kemeny, 2001; 2005) is that in societies with high rates of Homeownership there will be an inverse effect on the Welfare State development resulting in the weakening of the latter. Most importantly, indebted households being overburdened with housing expenses at an early stage of their life where incomes and savings are still weak, will resist and oppose taxation increase necessary to fuel the Welfare State. *Secondly*, reacting to a weakened Welfare State people will attempt hedging against old-age precarity through various means, including Homeownership; thus boosting it further. Lifetime savings channelled into mortgage repayment will build-up equity, available at a later life phase to be used for welfare self-provision either through selling (trade-down) or remortgaging the asset. *Thirdly*, consequent generations will show distrust towards the Welfare State, seeking Homeownership as soon as possible, and resisting to taxation increase which could seriously delay entering it. In parallel, older outright homeowners will keep resisting taxation, wanting to minimize housing expenses after years of indebtedness. On a *sociocultural* level, high Homeownership will eventually lead to an individualist mentality, away from Universalist welfare provision and supporting taxation.

'Trade-off' thesis has received some serious criticism on its points during the years. *Firstly*, despite rising Homeownership rates in various Housing Systems, a Tenure-Welfare causality seems hard to sustain (Malpass, 2008; Van Gent, 2010). Socio-cultural factors have been overemphasized over neglected historical, political and financial ones, regarding housing provision (*ibid*). On the one hand, rise in Homeownership may also be the result of lacking investment alternatives or a Housing Market's comparatively profitable dynamics (Doling & Horsewood, 2005). On the other hand, Homeownership's efficiency compared to renting is debatable being affected by various actors (Van Gent, 2010; Soaita & Searle, 2015)

*Secondly*, despite resistance to taxation expansion, it is somehow farfetched to assume voters will easily conform to welfare cuts; as such cases have given significant proof of disapproval (Van Gent, 2010). Malpass (2008) commented that despite its significance, it is hard to Housing alone has such a strong social and welfare effect. Kemeny (2001) also underlined that it should not be assumed that people necessarily disregard the Welfare State due to Homeownership. *Lastly*, the theory's generalization tendency despite some limited application (Dualist and Unitary systems) opened some discussion about its overall validity (Doling & Horsewood, 2005).

'Trade-off' theory may be able to provide *some* answers and explanation of *some* systems in *specific* times. Therefore, caution and probing are needed when assessing Homeownership in relation to Welfare State issues and before applying the 'Trade-off' thesis. Pre-Crisis, Stamsø (2009) observed a link between drop in public welfare spending and higher Homeownership rates; however this did not always seem to be the case. For example, Southern European extended Homeownership had not been historically accompanied by weak pension schemes.

### *'Wobbly Cornerstone' Approach*

One of the most semantic labels of Housing is that of the 'Wobbly' Pillar of the Welfare State, attributed due to weak or subsidiary state-provision - unlike other welfare sectors, strong reliance on private spending and market provision, usually low decommodification, and shrinking Social Housing sectors (Kemeny, 2001/2006; Malpass, 2004/2008; Roland, 2007; Norris & Domanski, 2009; Fahey & Norris, 2011; Stephens *et al.* 2010; Stephens, 2011)

In systems with commodified market-based provision, Housing is often regarded as a ‘wobbly’ pillar – if not excluded from the Welfare State (Delfani *et al.*, 2015). However if state-regulation of welfare wants to counter socioeconomic inequalities, Housing Policy cannot be neglected. (*ibid.*). Elsinga & Hoekstra (2015) emphasized the need to distinguish whether Housing only remotely linked to the Welfare State, or one of its pillars. Housing in most cases seems to be at least partially within the Welfare sphere, while the Market almost always has some role to play (Stams, 2009)

McKee (2012) refers to the ‘Wobbly Pillar’ characterization as applied mainly to the Social housing which in many countries has moved to being residual with the State rolling back passing the risk on to individuals. Regarding private consumption, housing has become the ‘cornerstone’ of household welfare due to its capital value (Malpass, 2008). This is especially the case for the elderly and their well-being. Ronald & Doling (2010) note that Housing functions both as public and a private good-wealth source (also McKee, 2012).

Towards the same direction are Malpass’ (2004; 2008) Housing analyses<sup>3</sup> present the ‘Wobbly Pillar’ and ‘Cornerstone’ approaches as both valid for explaining (past) Welfare-Housing interlink and not contradicting. Summing this up:

- In a modern more privatized and open-market economy Housing has become a central element especially in boosting economy (modernization thesis<sup>4</sup>)
- Housing has become an individual responsibility and considered a means to personal wealth accumulation through Homeownership
- Social housing has been residualized (‘Wobbly’) and stigmatized within a consumerist society
- Private housing market (‘Cornerstone’) can coexist with a Social sector (‘Wobbly’), but on a negative (inversed) correlation

Some of these elements cannot be used to describe all cross- and within-systems variations regarding for example the situation in Social housing or the reasons, processes and outcomes of Homeownership, in different countries. What these points do is providing a supportive framework for the ‘Cornerstone’ approach. Malpass (2008) however recognizes that these two approaches may not be sufficient to explain contemporary complex configurations.

On whether Housing can or should carry the burden of being welfare ‘Cornerstone’, Malpass (2008) stays sceptical. On the one hand the welfare capacity of Housing seems to be finite and volatile<sup>5</sup> – at least concerning its financial aspect. On the other hand serious exclusion, segregation and wealth inequality issues arise, for example due to many people being unable to enter the Homeownership market. Therefore, Malpass supports that Housing is hardly to be considered a viable long-term robust ‘Cornerstone’ for the modern era Welfare State. As it is later shown, ‘Social Homeownership’ functioned post-War more like a stable pillar in a rather wobbly Welfare State. This perspective is especially necessary in understanding why Housing is such an important structural element of certain countries’ Social Contract.

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<sup>3</sup> Conclusion mainly drawing on Anglo-Saxon Housing systems but conditionally applicable to a wider context

<sup>4</sup> Housing is key financial factor mirroring prevalent economic forces’, moderated by political forces in a contextual manner (time and space)

<sup>5</sup> Negative equity, non-uniform fluctuation of prices etc.

## Research Methodology

The analysis presented in this paper has been based on extensive qualitative in-depth, semi-structured interviews with a total of 45 ‘Real People’ from Bulgaria and Greece. Interviews were conducted face-to-face in Bulgaria and Greece with 45 self-acknowledged ‘heads of the households’ most of which formal (officially married) but some also informal (consensual union). Interview duration ranged from 25 minutes to over 1 hour, and the overall process ended when the researcher determined a satisfying level of saturation had been reached. Interviews in Bulgaria were conducted in Bulgarian with the intermediation of a professional Bulgarian translator consecutively interpreting from Bulgarian to English and vice-versa; questions were posed by the researcher in English. In Greece interviews were conducted in Greek without an interpreter. Interviews were sound recorded, transcribed and translated to English by the researcher. The interview Topic Guide had been thematically organized under open-ended topic-questions, accompanied by a series of neutral probing sub-questions. The overall interviewing phase spanned from February to October 2015.

For the interviewee selection profile, Families were *firstly* set according to maturity i.e. newly established, mature and pensioner Households. *Secondly*, combining average monthly household income, educational level and profession, participants’ families were selected to range from low-income (not poor) working class to variable income middle-class households. No high-income upper-class families were sought or selected due to the overall focus on housing accessibility, rather than affordability which is relative by definition. *Lastly*, participants were sought so as not to have participated in any research of similar topic for at least a year. The majority of them had never participated in any kind of interview-based research and this had been reflected on the interviews.

As a full coverage on a country level was not realistic due to resource constraints, interviews focused on the Bulgarian and Greek capitals (Sofia and Athens), as well as two major cities of similar population size (Burgas and Larissa respectively). On a city level dispersion was achieved by ensuring participants from different urban areas/neighbourhoods. Tables 1 and 2, and Diagram 3 regard this Paper as a whole summing up processed ‘Real People’ comparative opinion-trends.

Statistical data are mainly based on EU-Silc and Hypostat data – unless stated otherwise.

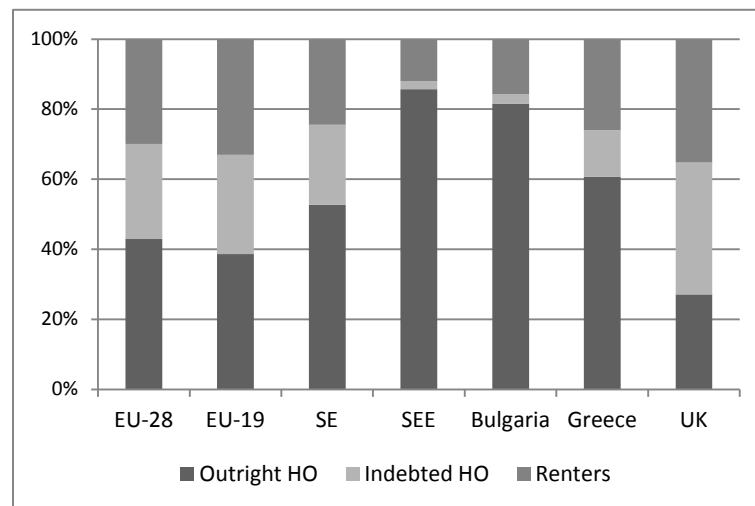
## Defining ‘Social Homeownership’

‘Social Homeownership’ could be defined in terms of outcomes, as the result of Social Housing Policy implemented through Homeownership. In terms of policy it could be defined as the complex of measures and policies aiming at covering housing needs by promoting Homeownership.

Ronald *at al.* (2015) underlined the change of identity in Homeownership from a socioeconomic shock absorber for large parts of the population to an extremely privatistic neo-liberal means to over-profit. Focusing on Southern and Southeastern European Housing Systems, Stephens *et al.* (2015) highlighted the contextual use of Outright Homeownership as a social protection against income and employment precarity during the years. Households’ low mortgage and housing indebtedness allowed for a de-commodification of housing in terms of separating from income levels and stability. The primary element of ‘Social Homeownership’ is the low commodification of housing as its characteristic as a social good is prevalent and dominant.

### *Historically high rates of Outright Homeownership*

In order to talk about Homeownership Systems and cultures there is a high-rate of owner-occupancy which is needed as a basis. However, are all Homeownership Systems the same or even similar? Not really. An important distinguishing factor is the historical presence of such high rates. While in some countries homeownership has been boosted during the last decades as a result of shrinking Social Housing sectors and privatization, others had a historically dominant homeownership Systems before that vaguely defined period. Using the EU-Silc data we get the following chart for 2014.



**Figure 1 - Tenure Distribution of total population (EU-Silc, 2014)**

Reflecting the recent situation, Fig.1 does not say much about the previous era or the rates' evolution in time. Literature review and interview findings from 'Real People' verified that both countries have been historically reliant on high Homeownership as the dominant (Bulgaria) or main (Greece) housing solution. The aspect of Homeownership was majorly that of a 'Social Good' and welfare provision, rather than a consumerist good; true both for Bulgaria and Greece. Consumerism in Housing started being manifested in the Greek market the decade c.1990 and on, and peaked during 2000-2008 with the pre-GFC housing loan boom, and then took a significant plunge. In Bulgaria evidence for such consumerism is weak and could not be supported by the current research findings.

One should consider that both Bulgaria and Greece significantly differ within their wider country-group context. Bulgaria had historically high Homeownership rates during the Socialist-era contrary to most Communist-bloc countries. UN/ECE report in 1996 report verified the low post-1990 housing restitutions and a limited public housing sector being rapidly privatized. Interviews also confirmed high Homeownership rates since post-WWII. According to Census 2001, in Bulgaria Private-owned (physical and legal entities) inhabited dwellings accounted for 88.5% of the stock in 1975, 83.8% in 1985, 93.7% in 1992 and reached 96.7% in 2001. Homeownership rates in rose from 81.8% and 80.6% in 1975 and 1985 respectively, to 91.3% in 1993 and unchanged till 2001. These percentages concern inhabited dwellings.

Likewise Greece was the only country of the SE group having high Homeownership rates pre-1970 when most countries of the group boosted their homeownership status. According to the 2001 Census (Elstat), Greek primary residences constructed per period post-1945 were over 70% owned (to a max. 77%). Pre-1945 percentages were even higher ~82%. Within the Southern European housing context, Greece stands as an intra-group exception (DeWilde, 2015). While other SE countries transitioned from Rental to Homeownership modes, Greece already had high owner-occupation in 1960.

The Social Good' aspect of Homeownership is further supported by low levels of indebtedness. This characteristic is key factor and at the same time the outcome of a decommodified Homeownership from older times. As mortgage indebtedness can be a vector of financial exposure (Delfani *et al.*, 2015) the opposite can be used as an indicator of decommodification, and eventually of Social Homeownership. DeWilde (2015), noted the significant growth of mortgage debt in Spain and Portugal between 1995-2012, moving them away from their Mediterranean profile and closer to countries like Belgium and France with more traditional mortgage-based Homeownership and medium-high state support for Outright Homeownership. Italy and Greece retained their Mediterranean profile in the same period, although outright accessibility for younger generations fell. According to Fig. 1 indebted homeowners was 2.8% for Bulgaria and ~13% for Greece, having dropped further since. Interviews in Greece reflected the noteworthy increase in mortgage-debt from 2000 to 2008, but in no case related to a change of mentality. Moreover, mortgage-debts were mainly related to improvement of housing status rather than access to primary residence.

Mortgage Loan to GDP ratios are another indication of an underdeveloped housing mortgage loan market (Fig. 2). It can be easily argued that from a financial perspective low exposure to indebted Homeownership is positive for the Bulgarian and Greek macroeconomic context, and an indication of a relatively decommodified Housing System. This would be wholly true unless for serious maintenance cost issues in Bulgaria and Primary Residence Taxation in Greece.

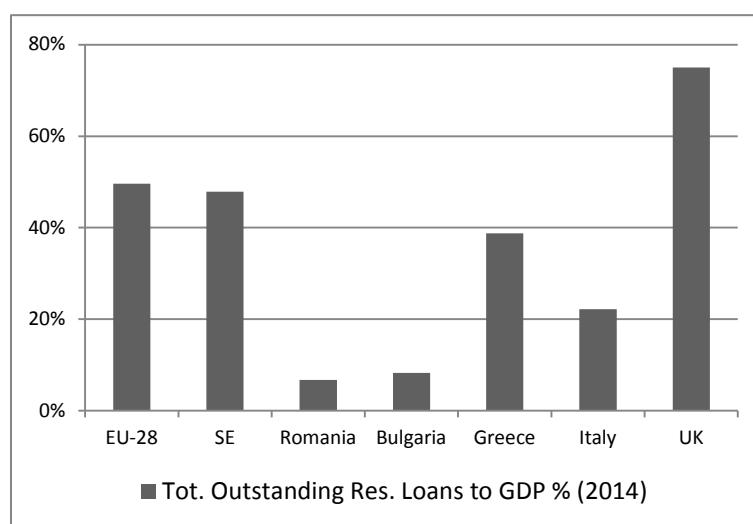


Figure 2 - Mortgage-to-GDP Ratios (Hypostat, 2015)

### *Limited Rental Housing sector*

With a traditional dominant Homeownership highly promoted and protected by both the State and the Family, the Social Rental Housing sector never had a significant role. Social Housing policy in both countries was being applied by actively helping people become Homeowners either through family-based self-provision (Greece) or State-based mass Housing construction (Bulgaria). The Rental Sector either public or private remained historically marginal. In Bulgaria the limited municipally owned rental stock pre-1990 was mainly used in a rudimentary fashion to cover for people in extreme poverty. State directed employment and housing schemes ensured people had easy and cheap access to housing on which they had little choice. The limited Private Rental sector was an extremely 'difficult' sector in terms of supply-demand and legal framework during the Socialist times (Dandolova, 2003). Post-1990 this trend could not be reversed due to established mentality and serious lack of incentives.



In Greece Renters’ support passed mainly through allowances to rent in the free market. Any housing construction carried out by the former Organization of Workers House had as an immediate goal to ballot newly-built units. The private rental sector, while not totally insignificant, always had a temporary nature and specific target-groups i.e. students, off-home professionals, and people not able to own a house. This consequently led to a lacking and uneven supply of a full range of rentals to pose as an alternative to Homeownership.

On a *social* level, renters with no owned-house feel somehow disadvantaged compared to homeowners. Renting is considered relating to exclusion from Homeownership and implied failure.

*“Inter - She generally believes that the opinion of the society for such a person (renter) would be that indeed he has not succeeded or that he failed; her opinion is that this is a personal choice and that this man chose to live like that.”*

*(Married Female, Aged 25-34, Bulgaria)*

Financially, rent is considered as wasted money, while Homeownership is generally deemed the less costly option, with the exception of heavily indebted homeowners. However, renters are in most cases considered more advantageous than heavily indebted homeowners.

*“Well, I think people on rent are better off people having a house on a (mortgage) loan, ok? (compared) to those having a house without a loan, no; I think the latter are better off. [...]”*

*(Married Male, Aged 35-49, Greece)*

*“If you have no money, if you are unemployed, you cannot pay the rent; so you are much more stressed; while (in) a (owned) house, they can at most cut the power. That is, no one will take it from you [...] It is safety ((low assertive voice)) [...]”*

*(Couple in Cons. Union, Aged 25-39, Greece)*

Despite an overwhelming preference over renting, Homeownership has been widely reported as the significantly less flexible terms in terms of locale, asset choice, and work mobility. In terms of tenure security and stability, renting is considered strongly precarious, due to problematic statutory protection and employment-income instability. People choosing to rent almost always seem more or less ‘forced’ by circumstances to do so. The low percentage of renters<sup>6</sup> is one of the factors rendering them weak in having their voice heard and claiming their housing-related rights. The limited rental sector made landlords somehow slow in reacting to renters’ needs and maintenance of rental assets overall insufficient. Tables 1 and 2 summarize the processed ‘Real-People’ prevalent opinions.

Comparative Thematic table on 'Real-People' Interviews (Opinion-based)		
	Bulgaria	Greece
<i>Renting vs. Homeownership</i>		
Homeownership Inertia	Extremely Strong	
Social aspect of homeownership	Dominant / Strong Link	
Rental housing sector role	Marginal	Transitional
Rental sector attractiveness	Very Low	Low
<i>Legal and Regulatory Framework</i>		
Primary residence protection mode	Debt-free Ownership & Legislation (?)	
Primary residence protection level	De Jure Low, De Facto High	
Post-foreclosure debt-relief	None	
Banking System regulation (desired)	Strong	

**Table 1 - 'Real-People' Opinions I**

<sup>6</sup> ~14% in Bulgaria, Fig.1

### *Socio-cultural significance of Homeownership*

As anticipated Homeownership in both countries is extremely high social and cultural priority. This was dominantly reflected on the interviewees with 'Real People'. Interesting enough, one of the participants attributed the large immigrant flow of people off Bulgaria to bad housing quality:

*“Inter – [...] She said that if people really had good homes and places they would just give up everything else- but if they had a home here they would stay here and raise their children here- but she thinks the main thing for people emigrating is not being happy with their homes.”*

*(Female, Aged 35-44, Bulgaria)*

Most interviewees seemed to regard Homeownership as a status quo strongly related to a national context; this was the case for both countries:

*“Inter - Probably, she says, that if she went to England or America where people live mostly on rent, she would not have this goal (homeownership). But here conditions are such that she has to set it (as a life goal).”*

*(Female, Aged 25-34, Bulgaria)*

*“Inter – she said that probably here in Bulgaria it's kind of a psychological motive. She says that 'for me, it's safer to be in my own place' [...] 'for example I do not have a problem to rent an apartment when I live abroad. If I live abroad and not in Bulgaria I will rent an apartment without any psychological barrier for me' [...]"*

*(Female, Aged 35-44, Bulgaria )*

*“[...] Abroad, I do not believe they have this sense of ownership so much. They clearly see it as a place to stay- to be of good quality and cover their needs. Here we have kept this sense of ownership, the 'Home, Sweet Home" [...] I do not know if this as a holdover from the past, I have no idea. The Greek feels the need to keep something her own, 'to have my House' [...] it is psychological, it is not something else. But you should not have- so someone living on rent for ten years, isn't this her house anyway? Doesn't she live there? Doesn't she grow up there?"*

*(Married Male, Aged 25-39, Greece)*

As expected due to latest years' reforms, Greeks strongly opposed the idea of property tax which especially affects primary residence. This corresponds to 'Welfare Trade-off' point made regarding resistance to taxation. Although during the interviews this has directly been related to lack of transparency regarding the channelling of tax funds gathered towards improvement of the Welfare System. For example:

*“[...] I did mind both, but mostly I personally mind the practical part; the financial part that is. I am a practical man and I was bothered by the practical. I think it is money wasted, and I think that it is not possible buying something and being taxed for it, given it is yours- by definition. But most of all, I was annoyed by the practical (aspect). So, if they set a tax of 1 Euro, while it would still be unethical, OK I wouldn't mind.”*

*(Married Male, Aged 25-39, Greece)*

In the majority of the Greek interviews people expressed being more or less ‘offended’ as citizens due to the recurrent taxation increase on primary residence:

*“Big roguery [...] I think (the State) puts its hand on my pocket and taking my money, it robs me off [...] Yes, it’s about paying- paying rent inside my own house; I became a renter all over again [...]”*

*(Married Male, Aged 35-49, Greece)*

During the interviews there were no direct or indirect indications regarding the necessary preconditions to support the Welfare Trade-off theory. Homeownership is strongly reinforced due to its potential role as a homelessness hedging mechanism within an insufficient and lacking welfare provision system, rather the other way round. There was no evidence or indication that people would settle for a lesser Welfare State to ensure or retain the homeownership status. On the contrary, there is a strong perception of the State being responsible for ensuring young families’ access to homeownership, and protection of citizens’ primary residence. However, hopes for improvement in the immediate future are extremely low.

One of the interviewees clearly expressed the idea of a ‘reversed welfare trade-off’:

*“If the State had made sure I would have a good wage, that I would have the nanny to take care of my baby, that I would have the option of going to the hospital without paying [...] that I would have welfare provisions in general, I would not want to have neither a country house nor a (primary) house. This sense of ownership I have developed, I think is demonstrated through what I told you [...] it is a fail-safe because at least you know you will not end up on the streets.”*

*(Female, Aged 50-59, Greece)*

There was an observed sense of forcée acceptance of a weaker Welfare as long as Homeownership is not offended in any way. Homeownership seems to function as a stabilizing factor in an otherwise problematic Welfare System. This was valid in the past and still retains much of this ‘hue’ today.

Comparative Thematic table on 'Real-People' Interviews (Opinion-based)		
	Bulgaria	Greece
<i>Housing Finance</i>		
Asset-based Welfare	Unrealisable (negative trade-off)	
Outright homeownership	Extremely High	Very High
Financ. aspect of homeownership	Weak	Weak but varying
Taxation financial/Civic impact	Barely noticeable/None	Medium to Severe
Housing tax aversion	-	High
Mortgage-loan aversion	Extremely Strong	Very Strong
Intra-Family Transfers	Main Housing Source	
<i>Role of the State and Welfare Housing</i>		
State vs. Municipalities (efficiency)	Municipalities (strong preference)	No Preference; Both Rejected
Expectations on pos. intervention	Very Low (low resources)	Low (low resources, apathy)
Prioritized desired intervention	New Families' Access to HO	1 <sup>ary</sup> Residence Tax, legal protection
Social Housing intervention (desired)	HO Boost, Subsidized Loans, Bank Regulation (+Tax Reliefs in Gr)	
State intervention (desired mode)	Indirect, Regulative, Supportive	
Welfare Trade-off	Highly Undesired	

**Table 2 - 'Real People' Opinions II**

### *Housing Familialism*

Inter-generational familialist transfers and inheritance form a key part of the Social Homeownership mechanism, especially as a decommodified social good. In southern and Southeastern Europe the widespread homeownership rates limited the enlargement of intergenerational inequalities. Nevertheless, as Stephens *et al.* (2015) highlight, systemic social inequalities are being transferred intact from one generation to another. DeWilde (2015) criticizes family-based housing provision as responsible for deteriorating housing quality and hard to measure – often underestimated – housing costs; setting a question mark on the link between familialism and decommodification of housing. Familialism leading to Outright Ownership is considered as decommodifying housing (Fahey & Norris, 2011; Stephens *et al.*, 2015), which ensures affordability but seems inconclusive without considering subjective housing costs (DeWilde, 2015). On the other hand, State-provided housing cannot be *de facto* considered decommodified (*ibid.*). Norris & Domanski (2009) linked high possibility for poor housing outcomes to dominant familialist self-provision of housing.

Social Homeownership is often related to familialist circulation (transfers, inheritance etc.) of the housing assets widely provided during previous eras. This is more pronounced in systems with high homeownership rates. Stephens *et al.* (2015b) distinguish between homeownership rates boosted due to mass privatizations and those fuelled by familialist resources. Furthermore, familialism can be promoted-supported by the state, or not (*ibid.*; DeWilde, 2015).

In both countries the large majority of interviewees expressed a strong sentiment of failure in case they did not manage to pass something down to their offspring:

*“Inter. - I would not mind so much because I did not make/purchase that house, but because I would not have something to give my children to”*

*(Male in Consensual Union, Aged 25-34, Bulgaria)*

This sentiment of ‘failure’ has clearly to do with the way people were raised and nurtured

*“[...] That is how we learned it. Our house is the first we can get; that will be left with us forever; that will be left to our children. We value it as something sacred, like family; that’s also what our house being our own is [...]”*

*(Married Male, Aged 35-49, Greece)*

Although inheritance offers an immediate relief to housing needs, it often poses a burden. In Bulgaria most inherited assets regards older, poorly-maintained housing of insufficient market-value, in buildings of similar condition. In Greece, most interviewees reported living in a better house than the one they grew-up in. this is an indirect indicator of a Post-1990 commodification trend which was significantly depended on familialist resources; for example family-aid to access better housing through mortgage borrowing. Compared to other Welfare State services Housing seems to have been the most accessible for the family network combined with market forces, to affect and influence. Thus, despite an otherwise ‘insufficient’ Welfare System Housing seemed to have somehow worked until recently. While the role of the family remains central on a theoretical level, practically the familialist housing potential for newer members has been significantly limited due to Financial Crisis’ effects on wages and pensions.

Housing Familialism can be outlined through various indicators, like cohabitation and intra-family transfers. Figure 3 (EU-Silc) and Figure 4 (SHARE Data, Wave 3) provide some relevant evidence.

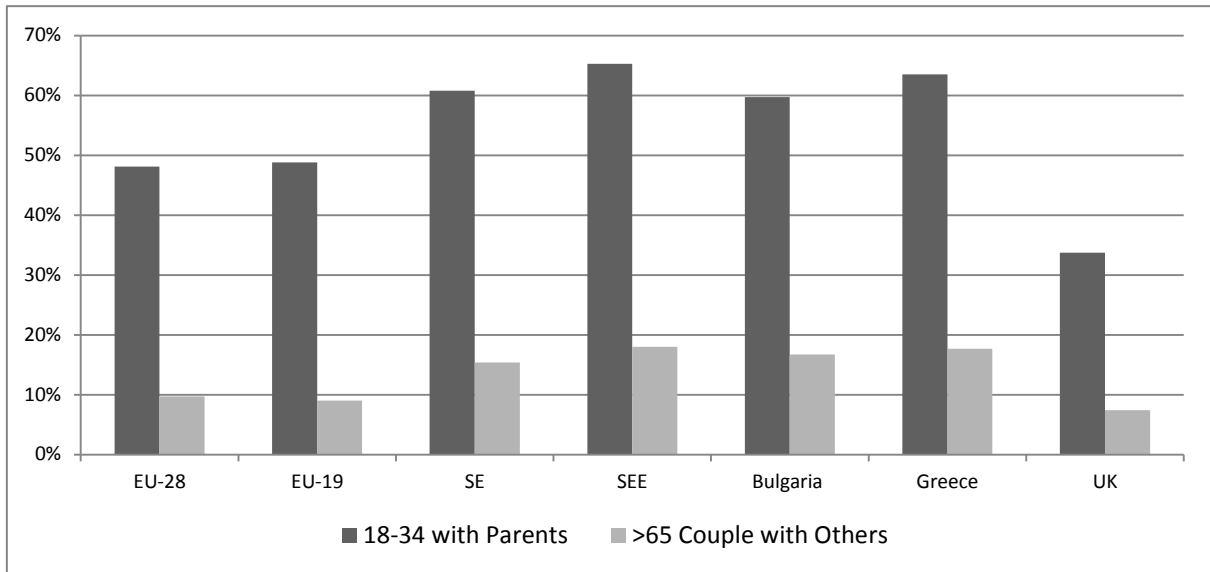


Figure 3 - Cohabitation Levels as % of Total Population (EU-Silc, 2014)

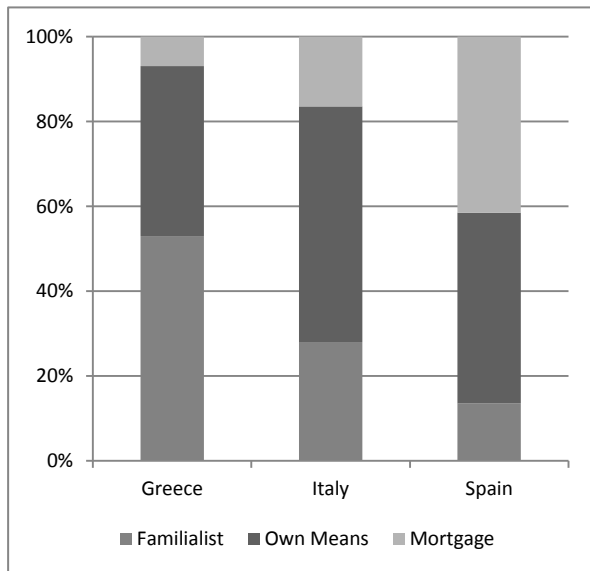


Figure 4 - Acquisition Source of Housing in rel. % (SHARE, Wave 3)

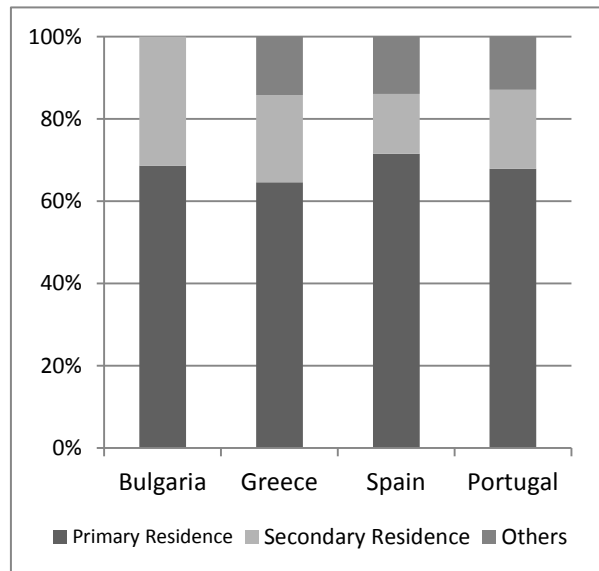


Figure 6 - Housing Types (National Census 2011)

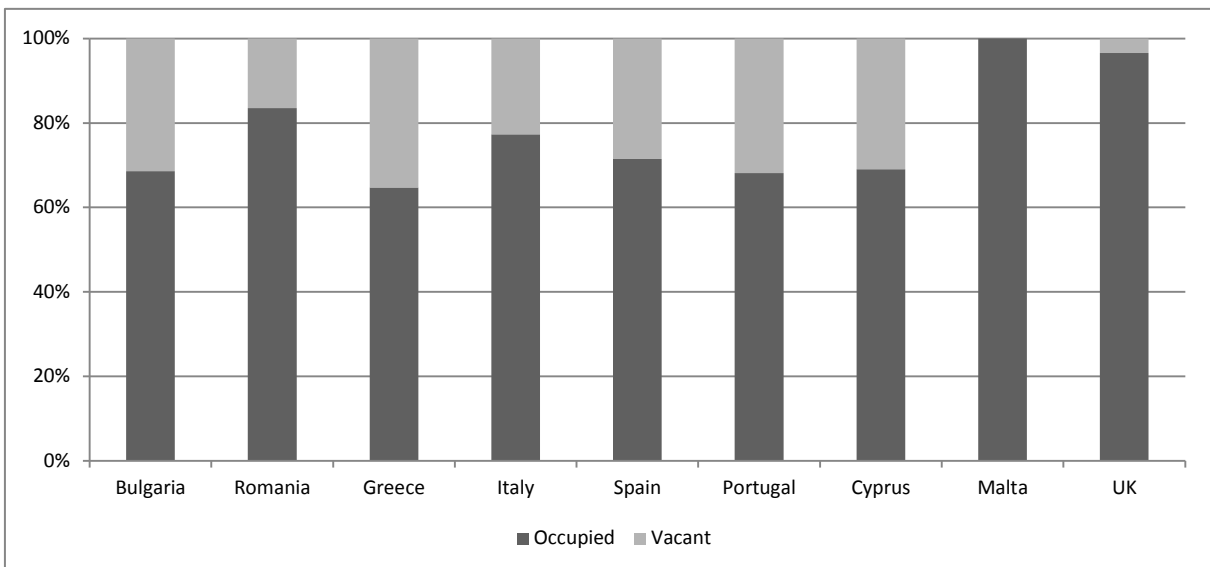


Figure 7 - Housing Asset Usage (Eurostat, Census 2011)

*Weak Asset-based Welfare and Low Investment Dynamics*

Bulgarian and Greek Asset-based Welfare theoretical and practical dynamics seem especially meager according to the interview findings. This is mainly due to almost inexistent links between housing-asset liquidation and partial or full welfare services self-provision. In cases where selling was been considered, it always related to the purchase of a better house, rather than to welfare self-provision.

Asset-value, which is central in asset-based welfare doctrine, has been recorded as insignificant in almost every interview. According to most Homeowners, the enclosed capital of the housing assets is not considered sufficient (low capital value) and readily available to tap into (market stagnation). Selling owned residence can provide a limited amount of money, able to cover only a small percentage of the purchase-cost for a new house. This excludes people from low-debt access to better quality housing. In cases where alternative financing routes are nonexistent or infeasible, people are locked in already owned housing assets. Otherwise, selling would mean an automatic trade-down.

*Inter – “[...] they were thinking of many combinations to sell the apartment and buy something different, but the thing is that you are stuck with these panel buildings because if you sell it (the apartment) the money you would get would not be able to buy you anything. So you would have the worse situation of having to buy something of lower quality.”*

*(Female, Aged 55-64, Bulgaria)*

Regarded mainly as ‘social good’ and being decommodified, ‘Social Homeownership’ rarely had a consistent investment dynamic. Housing assets are of little investment-value, and there is a general lack of an investment mentality, which always takes a backseat over other functions (accommodation, hearth etc.). Climbing the housing market ladder is more of a social status achievement than an investment. For some people it seemed somehow ‘offensive’ even to consider selling their house:

*Inter. – “He does not need- does not consider- does not think you should mess with your house~ he considers it to be a cardinal value and not an investment. He used the word ‘fundamental value’, and should not be messed with.”*

*(Married Male, Aged 45-54, Bulgaria)*

For most participants ownership of their primary residence is mostly a kind of welfare service covering the basic need of accommodation. Overall, Housing is above all a social good placed within the wider boundaries of the Welfare State and thus in need for protection and promotion incentives.

The next point is related to the disposition and will of people to actually liquidate their property. The interviews showed a strong inclination against this due to sentimental reasons, in addition to the aforementioned financial unprofitability and/or unfeasibility of such a decision. This mentality also expands to renting owned-house when moving abroad. Liquidating owned assets is almost always linked to urgent welfare coverage needs, and rarely related to improving housing conditions.

Inherited secondary houses in the countryside are mostly unsuitable to be regularly occupied, or provide any kind of income. These underused and gradually degrading assets are a potential source of financial loss or burden for families. In Greece this has mainly to do with across-the-board increase or real estate property taxation – including under-used and/or vacant assets. In Bulgaria this is mostly linked to asset degradation due to maintenance costs. Overall, most interviewees reported being stuck with inherited or donated assets which they cannot sell, lease, renovate and use, or in any way dispose of them; due to low demand, deficient maintenance, bad condition of the asset etc. Apart from being taxed without generating an income, under-used dwellings relate to deadlocked capital.

## One type of ‘Social Homeownership’?

Both Bulgaria and Greece had and still have ‘Social Homeownership’ as the main feature of their respective Housing System, but is it the same? And if so, has it always been the same? The answer lies again in these countries socio-political history. Interview analysis verified that post-War and until 1990 Bulgarian ‘Social Homeownership’ was Statist i.e. dominantly – if not exclusively – provided through state mechanisms, either direct or indirect. Pre- 1990 in Bulgaria the Socialist Regime treated Homeownership strictly as a social good which should be centrally managed, provided and allocated; and of course protected by a commodified consumerist status. Even during periods where the State could not directly construct residential units, it kept the dominant central management while for example housing was provided through state-controlled institutions, organizations, companies etc. (Dandolova, 2002). In Bulgaria Homeownership during the Socialist era was quasi-‘Private’ (*ibid.*). State-transferred asset-ownership was tied to specific individual acquisition criteria of a limitative character. While Bulgarian people had the right to sell or rent their assets, this could not be done directly to a Housing Market, but had to pass through a central regulating government institution. Dandolova (200) analyzes the Socialist Housing model systematically aimed at averting commodification of housing by any means. Likewise, renting was considered ‘parasitic’ (p.75). This element strongly supports the ‘Social Homeownership’ theorization. According to a World Bank report in 2004 Bulgaria and Romania Socialist Housing model is of the ‘traditional’ type somewhere between the ‘Soviet’ and the ‘Self-management’ extremes (p. 22).

Post-1990 and with the significant retrenchment of the Bulgarian State regarding Housing provision, the System had to eventually move towards a Familialist ‘Social Homeownership’ too, with a mix of commodified provision due to pre Crisis increase in mortgage loans. During the same period Greece gradually moved towards a consumerist and pre-commodified family-based Homeownership, however retaining strong sociocultural and financial links to its ‘Social’ past.

In Greece, ‘Social Homeownership’ was provided in a different manner. It has historically been indirectly promoted and explicitly protected by the State, but housing provision was mainly Family and Market-based. Familialist ‘Social Homeownership’ was the case for the post-War Greek Housing System, with the market being mainly fuelled by family resources. A consciously absent state control allowed for a *laissez-faire* kind of self-provision of much needed housing with the combined forces of flexible family networks and a responsive and adaptable construction sector. In the following years acquired owner-occupancy status had been protected through various indirect means (lax implementation of informal housing regulations); while fiscal incentive further boosted Homeownership. Still today after a long-lasting financial crisis and massive reforms, mortgaged primary residence is relatively ‘protected’ against foreclosures. This is directly linked to a persistent pro-homeownership mentality which also permeates the banking sector.

Even though there was no *de jure* limitation of private ownership in Greece, the *de facto* practice of accessing Homeownership was rather limitative. Informal/Illegal construction and inconsistent urban planning legislation, along with an immature Housing Market of numerous homeowners rendered the implementation of ‘Private Property’ at least very problematic.

In order to depict this transformation from ‘Social’ Homeownership to a pre-commodified one, Tsachageas & Stephens (2014) theorization is used. According to this approach, the State-Market-Family triangle can be utilized as a framework to place Housing and demonstrate its transformations. The following diagrams expand on this reasoning.

**Social Homeownership in Bulgaria pre-1990 & Emerging Trends**

Social Homeownership characteristics:

- Historically dominant Outright Homeownership vs. Limited Rental Sector (Public or Private)
- ‘Stable’ welfare pillar within a ‘Wobbly’ Welfare State
- Socio-politically promoted & protected
- Recycled/Boosted via Familialism (inheritance, money)
- Low investment dynamic & precarious Housing Market
- Meager/marginal Asset-based welfare dynamic
- Dominantly provided by or through state mechanisms

Contextual Commodification Drivers:

- Weakened Familialist dynamics
- Weakened Social Housing Policy
- Weakened Statutory promotion and protection
- Rising financial exposure (taxes, indebtedness, maint./upgrade costs)
- Marginal access to newer stock (prices, tax.)
- No State-provision of housing

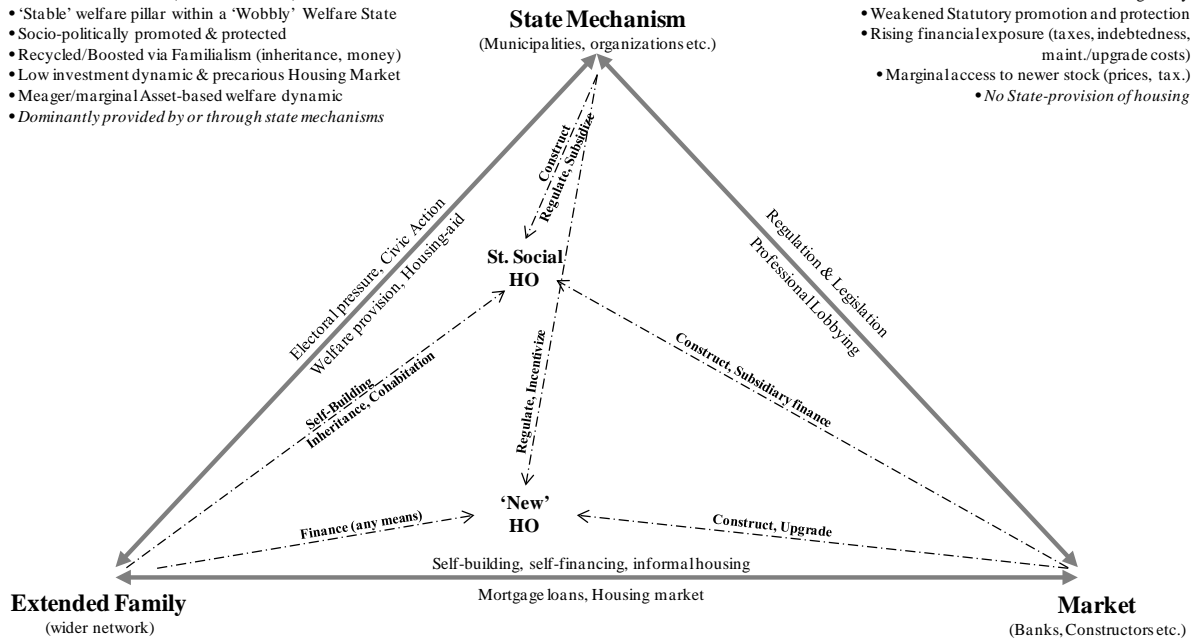


Diagram 1 - Social Homeownership evolution in Bulgaria

**Social Homeownership in Greece pre-1990 & Emerging Trends**

Social Homeownership characteristics:

- Historically dominant Outright Homeownership vs. Limited Rental Sector (Public or Private)
- ‘Stable’ welfare pillar within a ‘Wobbly’ Welfare State
- Socio-politically promoted & protected
- Recycled/Boosted via Familialism (inheritance, money)
- Low investment dynamic & precarious Housing Market
- Meager/marginal Asset-based welfare dynamic
- Dominantly provided through Family initiative

Contextual Commodification Drivers:

- Weakened Social Housing Policy
- Weakened Statutory promotion and protection
- Rising financial exposure (taxes, indebtedness, maint./upgrade costs)
- Marginal access to newer stock (prices, tax.)
- Weakened Familialist dynamics

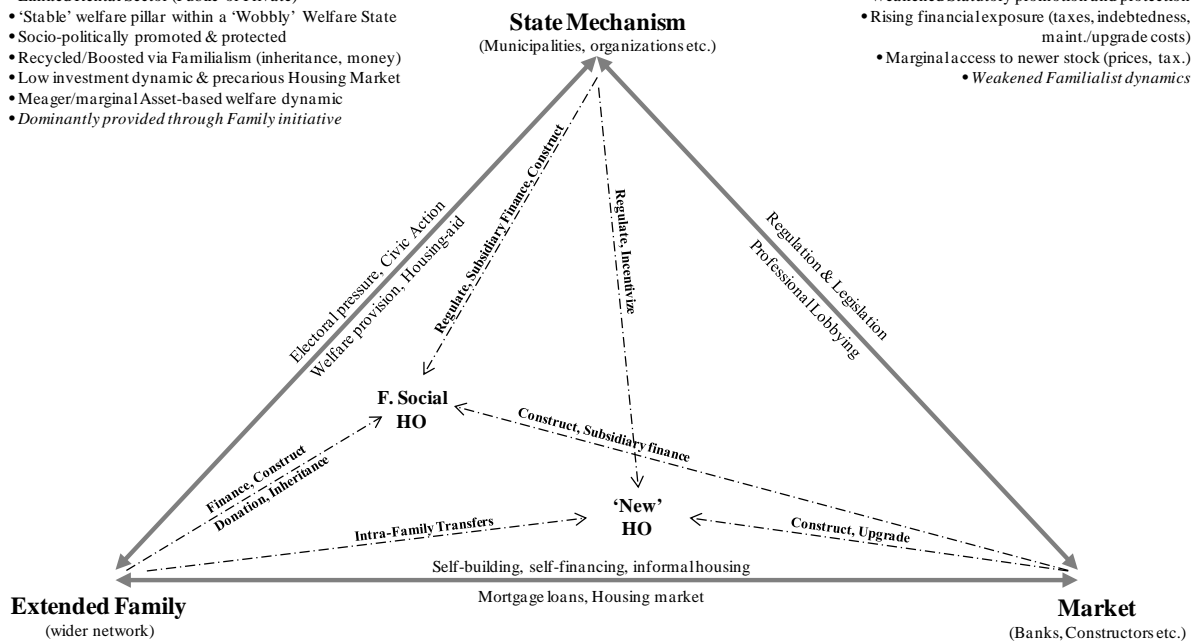


Diagram 2 - Social Homeownership evolution in Greece



## From De-commodification to pre-commodification

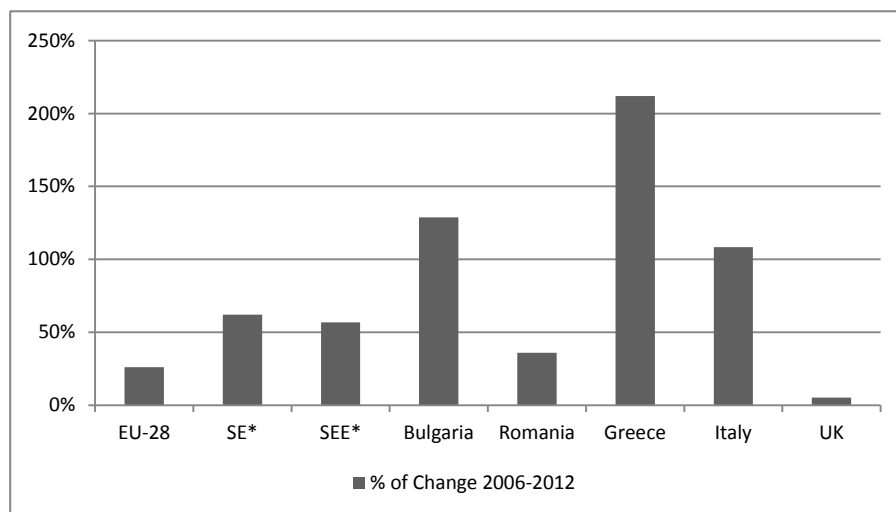
Post-1990 the Greek Housing system, subject to modernization forces, started hesitantly moving towards a pre-commodification status with increased residential mortgage loans, housing price increase, and supply of modern housing stock. This very slow transformation came to an abrupt end due to the Financial Crisis. Currently main commodification forces relate to property taxation increase, weakened Family resources, lower statutory protection and increased housing costs. Obviously, this mostly relates to employment status rather than commodification of housing as an asset and the maturity of the Housing Market.

### *Taxation and Financial Exposure*

Imposed taxation in Housing Systems with dominant Social Homeownership, is expected to weaken its decommodification effect. For Delfani *et al.* (2015) taxes, along with housing-related subsidies and overall regulation of the Welfare State, seriously affect Households' financial and welfare exposure.

Tax reliefs in Greece have been used as a main means of Social Housing policy for many years, especially through construction (UNECE, 2006). Within the wider context of latest years' reforms in Greece, taxation imposed on property has exerted commodification pressure on the Housing System. According to Eurostat<sup>7</sup> recurrent taxes on immovable property accounted for 1.4% of the GDP placing Greece in the 5<sup>th</sup> place in the EU-28 (total EU weighted average was 1.5% of GDP for 2012). Recurrent taxes jumped from 0.4% in 2010 to 1.2% in 2011 and on to 1.4% in 2012. For the same years recurrent taxes on immovable property in Bulgaria accounted for a stable 0.3% of GDP placing it on the 22th place in the EU-28.

Combining Eurostat taxation trends' data (2014) and Hypostat (2015) GDP data in Figure 8, it is shown that within less than six years recurrent Taxes on Immovable Property have increased across the European Union more than 25%. Southern and Southeastern Europe show far greater increase for the same years, reaching ~62% and ~57% increase respectively. Bulgaria and Greece top their regional groups, reaching an excessive ~129% and ~212% increase respectively. Greece saw a drop of ~11% in its GDP within this six year period, while the other countries examined here had some varied increase.

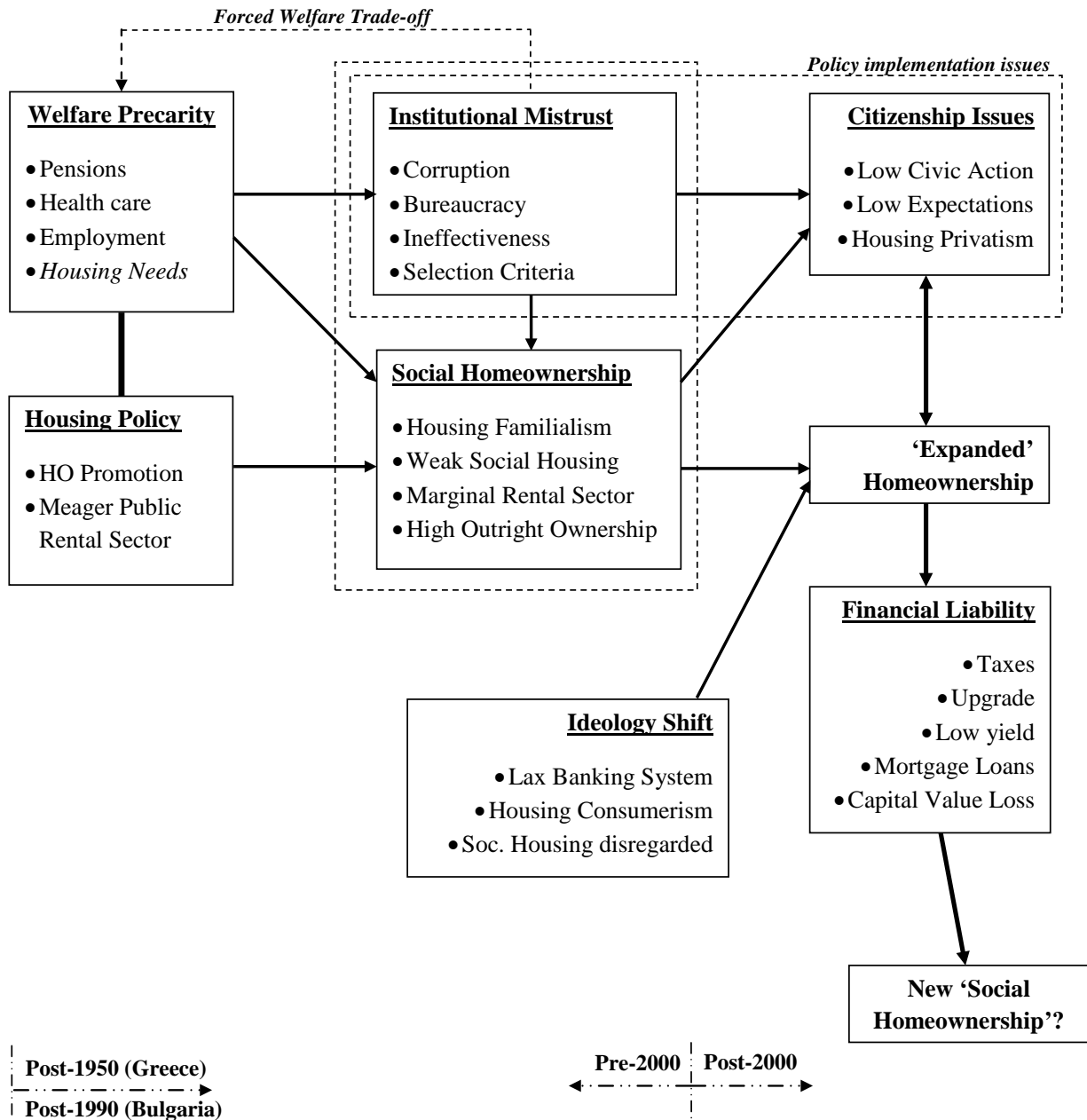


**Figure 8 - Change in Recurrent Property Taxation (6 years)**

<sup>7</sup> Taxation Trends in the European Union, report 2014

Considering these data, with Homeownership rates, and percentage of occupied dwellings (Fig. 7) it can be concluded that property tax has overburdened Greek, Bulgarian and Italian Households most. High vacancies imply larger share of underused dwellings i.e. with no revenue and high risk of degradation.

**Housing Policy and Outcomes Links based on Bulgarian and Greek ‘Real-People’ interviews**



*This Diagram consolidates the ‘Real People’ Interview Findings as analyzed. It demonstrates the causal links between conceptual nodes regarding Housing system evolution from 1950/1990 to 2000, and from 2000 and onwards. Simple lines indicate connections, while arrows indicate reinforcing effects.*

**Diagram 3 - Causality Links according to 'Real People' Interviews**

## Discussion

It has been argued in a more or less implied way that the Bulgarian Homeownership is more of a forced solution inherited from the Socialist times and linked to that Regime. While the ‘Legacy part’ is de facto true, the forced element cannot be solidly justified. There was no evidence suggesting that the Socialist Regime acted against societal forces and imposed Homeownership. On the contrary interview evidence from both groups suggests that the Socialist Regime rather followed societal trends on this matter, albeit solidifying and perpetuating them.

Greece on the other hand is often discussed as a perhaps incomparable case of old-standing Homeownership not linked to Socialist Regimes. While indeed for many years a peculiar kind of *laissez-faire* Housing System has been deliberately left unchecked (or in some matters assisted) to operate and cover acute post-War housing needs, ideologically was not far from left-wing like perspectives, as far as the State is concerned. Regarding the people’s access to Homeownership, small land and fragmented ownership, is often considered a kind of ‘people’s capitalism’. Indeed through familialism and a widely flexible construction sector, low to medium strata gained access to housing by becoming homeowners. In later decades and especially towards 1990, this had been majorly transformed into a housing consumption mentality.

The Social characteristic of Homeownership is mainly linked to dominant societal perceptions on what is – not simply the norm – but elementary for the Bulgarian and Greek citizens. Regardless of the reasons leading to and reinforcing it, Homeownership is still strongly considered as a basic socio-political structural element. Inversely put, not being a Homeowner is almost unthinkable in terms of life evolution and even survival. The still ongoing Financial Crisis strongly suppressed emerging consumerist mentalities in Housing and seems to have put the ‘Social’ characteristic back on the foreground, proving Housing to be a ‘wobbly’ but persistent Welfare pillar, in its own uniqueness.

*Firstly*, labelling Bulgarian and Greek Systems as ‘Homeowners’ and ‘Familialist’ is outdated, and from a point on, inaccurate. Surely there is a strong sociocultural idiosyncratic bond between Home-Hearth and Ownership, and surely Family had until recently at least – a key role in it. However, the historical causal links are fading and have been weakly present in the interview findings. For newer generations Outright Homeownership – albeit welcome – seems somehow ‘forced’ via familialism and inheritance, accompanied by a meagre potential of accessing newer and family-independent housing.

*Secondly*, there is a strong link between Homeownership and Welfare. The *traditional* ‘Welfare Trade-Off’ thesis does not seem to be applicable here, but a *forcée* “Trade-Off” with Social Homeownership as a crucial Catalyst could be argued. While an inverse ‘direct’ link between Homeownership and welfare provision cannot be argued, there is a direct link between weak Welfare State and Homeownership. The sense of welfare insecurity, heavily affected by income precarity, boosts Homeownership as a hedge to Homelessness. Moreover, it hedges against early-age house-related financial overburden of young families either due to mortgage-loan or rent payment.

*Thirdly*, Homeownership – albeit implemented differently in the two Countries – was a conscious and planned Social Housing Policy turned to a steadfast Housing Policy in general, which however was not always well thought and carefully carried out. This Housing Policy relied mainly on the Family and Market mechanisms to deal with housing issues post-1990 in a *laissez-faire* manner.

*Fourthly*, Homeownership is a long standing basic ‘term’ of the two countries ‘Social Contracts’. In people’s mind it is not always if and where Housing stands within the wider Welfare State, varying from ‘wobbly’ to stable pillar. However, Homeownership is such a basic element of citizenship and social standing that it constitutes a structural element of socio-political stability. Social Homeownership seems more suitable to encompass this aspect, as in some cases where people do not think Housing belongs within the wider Welfare State boundaries, but no interviewee regarded Housing independent of State protection and overall regulation.

*Lastly*, Social Homeownership is a necessary term for the future of the Bulgarian and Greek Housing Systems. Despite having been – to a certain degree – exposed to indirectly commodifying forces, Social Homeownership is invaluable to Housing related discussion in these countries as it is expected to retain its ‘Social Good’ characteristic for a large part of the population.

Further in-depth qualitative research in different country-cases of the wider region would provide useful information for expanding the ‘Social Homeownership’ comparative analysis.

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