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Prof. Mag. Dr. Michael Getzner

Nadine Abouelenin, MSc

00706213

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Abstract

There has been a growing narrative, suggesting that Millennials as a generation, are worse-off than the generation of their parents. Challenging this assumption through the lens of homeownership rate, this thesis sets out to analyse inter-generational homeownership rates between Baby Boomers and Millennials, in order to determine whether homeownership has in deed changed between the two cohorts and if rates have shifted, what has contributed to this change and what trends and developments have emerged as a consequence. By taking the approach of an in-depth compare and contrast analysis of three countries: United States of America, United Kingdom and Austria, a more cohesive picture can be drawn with regards to inter-generational homeownership inequalities. Specifically, by considering policies, economic determinants, and demographic variables in each of the selected countries, it becomes apparent how all these factors, interactively, can pose enabling or stagnating conditions for young individuals to enter homeownership, resulting in detectable fluctuations over time. While in the US and in the UK, Millennials do lag behind Boomers at comparable ages in terms of homeownership rates (and Austria on the other hand showing little change), the statement as such remains incomplete. Instead, through the study of these three countries, and by analysing their similarities and their differences, a much more nuanced and complex understanding for the topic unfolds, with both inter- and intra-generational complexities coming to the forefront and interesting adaptations and new models into homeownership emerging among Millennials.

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1. Introduction

Over the past few years, there has been a growing narrative reported in the general news that Millennials, the generation roughly born between 1981 and 2000, are the first generation to be "worse-off" than the generation of their parents, who would mainly fall into the generation of the Baby Boomers, born between 1946 - 1964. It is a notion that has been broadcast by headlines such as *"Poorer than their parents. What's gone wrong for this generation?" (Luxton, 2016); "Many Millennials are worse off than their parents - a first in American History" (Luhby, 2020)* ; or *"Millennials will be the first generation to earn less than their parents."(Myers, 2016).*

Using this widespread inter-generational conflict narrative as our starting point, this thesis aims to determine, through a comparative analysis of these two generations, whether inequalities between these cohorts do indeed exist. Even though the broader entry point of this thesis is to determine whether Millennials are economically "worse-off" than their parents' generation, this thesis specifically looks at the rate of homeownership amongst these two groups, in order to measure inter-generational wealth inequalities, as homeownership is considered a distinctive marker of wealth and economic status. If indeed Millennials are economically worse-off, the logical assumption would be that they would also own less homes than the generation of their parents. The argument itself however, can be blurry, given that Millennials, having now reached their late 20s, 30s and 40s, are currently still in a period of economic "build-up." In order to mitigate this issue, for the sake of this analysis, this thesis aims to compare the two cohorts and what has been acquired in terms of homeownership at comparable ages.

There is a lot of discourse suggesting that housing has become unaffordable specifically for young households, who struggle to find an adequate home and more specifically to purchase their very first home and getting their foot in the door of the "property ladder." Young adults are often excluded from the housing ladder because they have difficulties obtaining mortgages (Filandri and Bertolini, 2016). In addition, "Many young adults have been unable to move out of the family home altogether due to a lack of affordable options" (Eurofond, 2023). Depending on the country context, the rental sector or the parental home are used as an alternative housing option for young adults (Filandri and Bertolini, 2016). As a result of this trend, terms such as *'Generation Rent'* have become widespread or the idea of *'Hotel Mama'* more common. These coined terms put forward an account in which younger households are bound to rent rather than buy homes of their own, consequently leaving them stuck in the renting sector. They also suggest that young pupils are forced to live at home with their parents for longer than desired, given that they are unable to afford living by themselves in the current financial climate or choose to do so, in order to create an opportunity for themselves to save-up money for a possible home of their own one day. These common accounts, outlining a generation struggling to break into the homeownership market, have led to a lot of different propositions trying to explain ***why*** this might be the case.

On the one hand, when skimming the news, mocking claims emerge that Millennials are to blame for their lack of homeownership, due to their splurging lifestyles, with ridicules going as far as blaming Millennials being the generation that "spent too much on avocado toast to be able to afford a home" (Wong, 2023). The arguments along those lines suggest that homeownership has simply not been a priority amongst the Millennial generation and their wealth was spent on different products or services. Other articles, however, argue that rather than it being a matter of 'poor' spending choices, some Millennials are instead questioning the importance placed on homeownership and when considering the trade-offs, are consciously deciding that the idea of homeownership is becoming increasingly less attractive to them (Glass, 2024). According to Glass (2024), some Millennials conclude that if they choose to buy, they would need to move out of urban areas and thus, lose their networks and disposable income meaning, they would need to compromise on a number of important factors to them and would also possibly face "unrecoverable" costs (e.g. maintenance work) (Glass, 2024). These are lines of thoughts that Glass (2024) has suggested, some Millennials consider when deciding between renting and buying (see Figure 1). Generally, these articles underline the argument that low homeownership rates amongst Millennials have not been a matter of affordability but setting different priorities. On the other hand, however, there is a contrary account, which explains the claimed lack of homeownership amongst Millennials due to current economic circumstances. More specifically, they suggest that increasing housing prices, employment instability, a restrictive credit market, wage stagnation and in certain countries mounting student debt, has led to Millennials having difficulties entering the housing market. As Filandri and Bertolini (2016), summarise there are "[…] three features [that] seem to particularly influence young people's independent home ownership: the housing market, the labour market, and social policy." Hence, this argument suggests that the younger generation are faced with a lot of barriers when entering the housing market, arguably more than the previous generation was, especially when it comes to the credit market, something they are unable to overcome without any help. The down payment often plays a pivotal role to take out a mortgage, and it is precisely here where young households claim that they fall short, as they struggle to save enough money to make the down payment given the current high living costs, ballooning housing prices and their sometimes-unstable work contracts.

Figure 1 Thought process of Millennials

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Source: Glass, 2024

However, these are generic arguments readily discussed by people and news outlets yet, when considering it from a theoretical standpoint, rooted in research and census analysis, a subtler account comes to the forefront, one that also challenges the often-propagated suggestion that Millennials own less homes than their parents' generation. The intention of this thesis therefore, is to analyse and explain homeownership trends, as well as test the assumption that Millennials own less homes than the generation before. **More specifically, this thesis sets out to determine and challenge whether in fact Millennials do fare worse than the generation of their parents (Baby Boomers) when it comes to homeownership and further aims to determine what factors contribute to homeownership or the lack, therefore, in an effort to explain changes in homeownership trends (if there indeed are any).** To be able to do so, this thesis will address a number of overarching questions regarding homeownership trends such as: whether a decline in homeownership between Millennials and Baby Boomers can indeed be observed; if the hypothesis, that the younger generation face more barriers accessing homeownership, holds true and outlining what these barriers are; and what factors contribute to changes in homeownership access, by specifically looking at policy, economic and social determinants. In order to tackle these broader questions, this thesis aims to provide new insight into the subject by providing a nuanced analysis addressing homeownership trends, through comparing and contrasting three parallel yet contrasting western industrialised countries: United States of America, the United Kingdom and Austria. By taking three countries, each as a case study, one is able to observe similarities and differences between them, which offer unique insight into the different societal, demographic, economic and political contexts of these countries and how these affect homeownership rates, allowing an interesting evaluation to emerge. Thus, in order to be able to thoroughly investigate homeownership trends between Millennials and Baby Boomers, this thesis will: 1) provide contextual background to homeownership as a societal phenomenon; 2) outline and define determinants that affect homeownership; 3) provide an in depth analysis of the trends in the three selected case study countries, in order to compare homeownership between Baby Boomers and Millennials in three specific contexts and lastly; 4) determine whether indeed, homeownership has changed, and whether the claim holds true, that Millennials are genuinely worse off, than their parents when it comes to owning homes.

2. Background

To allow for a coherent analysis, it becomes vital to establish an understanding of the meaning of 'homeownership rate,' as it is to be assumed within the context of this thesis. The homeownership rate refers to the number of homeowners. A homeowner is to be understood as someone who resides in owner-occupied property. This 'property' can take on multiple forms, for example, it can be a detached house, an apartment or something else, depending on the country context. In general, the definition of a housing unit that can be considered as a home, may differentiate slightly in different countries (Proxenos, 2002). To maintain a consistent understanding, this thesis mainly considered two different types of housing units as homes, namely apartments or houses, and studied homeowners that owned outright or purchased their home with a mortgage as homeowners. These homeowners are households, either individuals or co-habiting partners (either co-owners or residing with a homeowner), however, not children residing with homeowner parents.

Before delving into an in-depth analysis of homeownership in the three selected case-study countries and comparing homeownership rates amongst the Baby Boomer generation and the Millennial generation, it is essential to provide background to the topic of homeownership and place it into a broader contextual landscape.

2.1. Homeownership - A Universal Aspiration

Homeownership is a universal concept, considered significant for most people around the world. The reason why it holds such collective importance is due to what it embodies – it represents economic and social values, steadiness and wealth. As Cheung and Wong, 2019 state; it is often associated with family stability, quality of life and social class. It can lead to higher housing satisfaction and has been suggested to even lead to greater self-esteem (Elsinga and Hoekstra, 2005). Thus, it becomes an aspiration for most people and something they aim to attain throughout their lifetime. "Owning a home, especially for the first time, signifies a milestone in many people's lives" (Cheung and Wong, 2019). As Goodman and Mayer (2018) phrased it "homeownership is a valuable institution […] it allows families to build wealth and serves as a measure of financial security." A survey released in 2022 for Bankrate.com, an independent financial service company, contextualized the importance of homeownership even further, they "[…] found that 74 percent of respondents ranked homeownership as the highest gauge of prosperity, above having a career (60 percent), children (40 percent) and a college education (35 percent)" (Schmidt, 2022). Thus, one begins to gauge the monumental significance of homeownership in people's lives and numbers as such, underline why it continues to be such an intriguing topic to discuss. It is not just a real-estate issue, or an economic one, but a subject that is so intrinsically linked to our society given the cultural value we have placed on it.

2.2. Homeownership – A Declining Political Agenda?

Homeownership, however, is not just a beneficial matter or considered important to an individual or a household but is also a phenomenon that can promote economic growth at large. "From a societal perspective, broad-based home ownership promotes greater community involvement, leads to the upgrading of the nation's housing stock, and helps stimulate local and national economies" (Masnick, 2004: 312). As Appleyard & Rowlingson have underscored, "Although unevenly distributed, housing is the most widely held asset and an important source of individual and national wealth." (Appleyard & Rowlingson, 2010 cited in McKee, 2012). Thus, governments globally have made and continue to make it part of their political agenda. Arnudel and Ronald (2021) describe that, "in many ways, the second half of the 20th century reflected a 'golden age' of increasing homeownership rates". This trend of dominating homeownership was not one confined to just Europe, but rather one that began to crystalize across other developed countries, including the USA, Australia, Canada as well as East Asia, (Doling, 2013 cited in Arundel and Doling, 2017). Given the close ties of homeownership amongst individuals and the impact it has on a nation's overall economic wealth, explains why governments so frequently promote wanting to introduce schemes that can aid in growing the housing market and easing access to it. Yet, as McKee (2012) noticed there are "changes in young people's housing transitions, which are taking place in a very different housing market as compared to a few decades ago". For instance, younger adults prolong housing in their parental home, if possible, to save costs. With the statement, McKee suggests that a new landscape has emerged that has had an impact on homeownership trends, perhaps halting the previous golden era of buying homes and with it offered an intriguing enquiry trying to understand why a shift has occurred. As Painter and Redfearn (2002) have described, "the decision to purchase a home is similar to the purchase of any economic good, with the exception of its large expense". Through their statement, Painter and Redfearn have drawn attention to something vital in the discussion of homeownership: "it's large expense," and with it a crucial factor that could explain changes in homeownership.

2.3. The Global Financial Crisis

The Global Financial Crisis (GFC) was a critical development that took place and affected the homeownership rate globally, especially in the United Stated and Europe and therefore becomes vital to take note of. This economic crisis especially changed the landscape of real estate and also the job market. "Starting in mid-2007, the global financial crisis quickly metamorphosed from the bursting of the housing bubble in the US to the worst recession the world has witnessed for over six decades" (Verick and Islam, 2010). "Overall, 2009 was the first year since World War II that the world was in recession, a calamitous turn around on the boom years of 2002-2007" (Verick and Islam, 2010). Younger adults, such as Millennials entered the job market during these unstable times, affecting their employment stability, which as a result affected their financial status. In addition, this crisis led financial institutions to tighten their credit market, which limited younger adults to enter the homeownership markets. "[…] declining homeownership rates among the young occurred where house prices have fallen the most and particularly where house purchase prior to the crisis had mainly been achieved through the uptake of mortgage debt on financial markets." (Lennartz et al., 2015)

This brief background on homeownership provides the larger context of the topic, however in order to fully be able to analyse changes in homeownership it becomes necessary to define what determinants affect homeownership rates and possibly lead to differences between the different birth cohorts. Once these determinants have been outlined, they can then be more specifically considered in the chosen country contexts.

3. Determining Determinants

Studies have shown that there are several different determinants to homeownership. Thus, this section aims to define the key determinants involved in affecting homeownership rate, and outline how and why these determinants have an influence on homeownership rates.

Chevan (1989), mentions that there are two schools of thought behind the homeownership rate; i) economic and social policies and ii) population composition. Economists argue that homeownership can either be viewed as a consumption good or investment good (Drew and Herbert, 2013). The latter being determined by financial reasons and hence, related to the demand for financial investments (Drew and Herbert, 2013). "As a consumption good, economists conceive of a home as producing a stream of housing services, which are the benefits that are derived from living in a home of a given type, size, and quality, and from associated public services tied to the home" (Drew and Herbert, 2013). "The demand for housing services is driven by household characteristics, including the number of people, the presence of children, household income and wealth, and tastes and preferences for housing generally" (Drew and Herbert, 2013). In other words, these are related to demographic factors. In addition, there are several psychological reasons behind why people prefer or thrive in homeownership. As Marc A. Weiss, an urban planner with the Lincoln Institute of Land Policy once argued, the key reasons driving homeownership being stability and security and *not*, not knowing what to do with capital (Depalma, 1988). Given all these reasons mentioned above, one can gather that there are three key overarching determinants for homeownership, which are relevant across different countries and markets and require further discussion:

- Demographic variables
- Economic factors
- Policies

These variables play a crucial role in the development of homeownership. Certain determinants might affect homeownership rates more predominantly in one country, than in another, but nonetheless, they provide a fundamental understanding of what the main contributing influences on homeownership rates are.

3.1. *Demographic Variables*

When it comes to demographic variables affecting homeownership, the most common determinants to consider are *age*, *marital status*, and *household type*. "Ownership rates are highly correlated with marital status, age, and family size" (Carliner, 1974). Although these determinants were considered relevant in the 70s, this statement still has relevance today, as it has also been observed by Bourassa et al. (2015) almost 30 years later. They outline that homeownership "[…] rises with age and is higher for married couples and households without children. Thus, changes over time in the distributions of household types and age could have important effects on the aggregate homeownership rate of a country" (Bourassa et al., 2015).

Age: Bourassa et al. (2015) also find that homeownership increases with age. Similarly, Andres and Sánchez (2011) mention that the probability of homeownership increases with age, although this effect tends to vary across countries, for example, the probability being greater in Germany as compared to the United States. Furthermore, Hilber (2007) found that "[…] age variables have a statistically significant and economically reasonably meaningful impact on regional homeownership rates." Feijten et al. (2003) argue that stability increases with age and age has influence on the structure of resources and costs. For instance, young people consider their household situation as a temporary phase (Feijten et al., 2003). Moreover, people at a younger age have a lower income and less savings compared to older individuals. Bourassa et al. (2015) have analysed data from the US, which show that the rate of homeownership rises with age and being married, no matter if children are present or not in the household. This is presented in Table 1 below; it "[…] shows the headship rates by age in the bottom row, with the expected low values for the very young and monotonic increases with age" (Bourassa et al., 2015). Bourassa et al. (2015) noted that this age pattern is not only visible in the US but can be noticed in other countries as well. Thus, age can be seen as a significant common determinant affecting homeownership.

Table 1 Homeownership by Household Type and Age of Head in 2010 for the U.S. (in percentage)

	Total	0–24	25–29	30–44	45–54	55–64	65+
Married/child	75.2	29.5	50.1	76.1	85.6	85.7	79.6
Married/no child	85.1	35.8	57.2	68.7	85.5	90.2	91.3
Other/child	42.7	12.1	20.7	40.9	61.0	67.1	55.4
Other/no child	55.0	23.6	30.0	45.0	56.6	64.0	71.5
Headship rate	39.4	6.2	47.3	53.1	56.1	58.6	64.7

Notes: The source is the Current Population Survey, May 2010. The headship rate is defined as the number of household heads within a specific group divided by the population of that group, where there is only one head per household.

Source: Bourassa et al., 2015

Marital Status: Table 1, allows one to deduce that "[…] married households and those without children tend to have higher ownership rates than unmarried persons and households with children" (Bourassa et al., 2015). This can be explained due to two individuals together having a higher income, if both partners work and also, having no children minimizes additional expenses. Bourassa et al. (2015) find that the homeownership rate is higher for married couples in all age categories. Thus, marriage becomes another significant demographic variable affecting homeownership. This aligns with the thought that benefits for homeownership are greater for couples as they can cover the costs more easily together (Mulder, 2006). "For instance, the benefits of a shared household production, the pooling of resources and the need for greater space are all important factors that make homeownership a more desirable and achievable goal for co-residential partners and families" (Thomas and Mulder, 2016). In other words, one can determine that partnership status plays a vital role. Thomas and Mulder (2016) mention that research has shown that partnership status (understood as marital or cohabitation status) is one of the strongest determinants for homeownership. Advanced economies today have witnessed a wide range in the diversity of living arrangements (Thomas and Mulder, 2016) and therefore, co-habiting partners do not necessarily need to be married. Contrastingly, marital status will still be the main driving force in more traditional countries where diversity of living arrangements is more conservative. Also, Puglises and Belleau (2022) found similar results, suggesting that joint homeownership was the most common arrangement, hence, higher than individual homeownership, therefore strengthening the argument that homeownership and marital & co-habiting status are positively correlated.

Household Type: The last demographic variable to be considered is household type. Studies have revealed that household type plays a crucial role in explaining homeownership (Feijten et al., 2003). Feijten et al. (2003) argue that besides sufficient resources, a homeowner requires stability, which can be achieved through commitments. They make this argument by explaining that the costs of moving into or out of a homeownership is relatively high and therefore, people will be reluctant if relationships and jobs are uncertain (Feijten et al., 2003). Hence, they find that people in household situations associated with low commitment, such as singles, are less likely to become homeowners (Feijten et al., 2003). In an OECD working paper, Andres and Sánchez (2011), found that the household size and structure can either have a downward or upward influence on the aggregate demand on homeownership rates, depending on the country. For example, they noticed a downward trend in Germany and Italy and in contrast an upward pressure in Austria and Canada with household size (Andres and Sánchez, 2011). They also observed rising homeownership rates through changes in population characteristics, this being the case in Austria, United Kingdom and the United States (Andres and Sánchez, 2011). Apart from household structure and population characteristics, Andres and Sánchez, (2011) also looked at the education level of a household and whether or not the household was made up of immigrants. It was found that households with a higher education are more likely to be homeowners, this especially being apparent in the United Kingdom where educated households are 16 percentage points more likely to be homeowners than those without post-secondary education (Andres and Sánchez, 2011). An explanation for this, might be that people with a higher education have access to higher paying jobs and as a result are able to easier overcome financial barriers to homeownership. With regards to immigrant households, they found a general lower homeownership rate (Andres and Sánchez, 2011). For instance, "In the United States, African Americans and Hispanic Americans are over 15 percentage points less likely to be homeowners than other Americans […]" (Andres and Sánchez, 2011). Also, Borjas (2002) found in the United States that "Immigrant households have lower homeownership rates than native households and this "homeownership gap" widened significantly in the past twenty years". This might again be attributed to the type of jobs immigrants are able to gain access to, based on education levels or their immigration status (legal or illegal immigrants). However, Borjas rebuttals this by writing that "only a relatively small part of the homeownership gap between immigrants and natives can be attributed to differences in such background variables as income and household composition between the two populations" (Borjas, 2002) but rather due to "[…] different location decisions made by immigrants and natives" (Borjas, 2002). While location might play a role, it might also be that discrimination might play a role in immigrants' access to housing markets or African American's access to the US housing market.

3.2. *Economic Variables*

Another key variable that determines homeownership rates are economic determinants. "Household income and household (and perhaps parental) wealth are expected to have a significant impact on individual homeownership outcomes […] because income and wealth help overcome barriers to homeownership" (Hilber, 2007). Hilber (2007) goes on to further break it down to credit and down payment constraints. "Given a down payment constraint, the young must save before they can purchase a home" (Chiuri and Jappelli, 2003). Provided that saving for a down payment is a significant constraint that young individuals must overcome to enter the housing market, one would assume that young people who reside with their parents for longer avoid rental costs and hence, will be able to save for the down payment and therefore, be more likely to acquire a home for themselves.

Income & Interest Rates: Economic factors that are more critical in affecting homeownership are income and interest rates. If lower income households face having no reserves in case of emergency, they will probably be less likely to take on the risks that homeownership entails, compared to households with higher incomes (Carliner, 1974). Furthermore, lower interest rates provide more affordable access to credit and therefore, increase the probability to homeownership. In this case, interest rates and homeownership are negatively correlated (as interest rates go down, homeownership goes up) whereas, income and homeownership are positively correlated (as income goes up, so does homeownership). People with a higher income have a greater chance accessing the homeownership market. As Springler and Wagner (2010:63) also emphasise, the impact of interest rates is two-fold: lower interest rates increase the demand for homeownership and facilitate construction due to lower costs. Nevertheless, homeownership rates increased since World War II, in periods both of rising and falling interest rates, suggesting that interest rates only matter for households for whom financing costs are a determining factor to acquire homeownership (Painter and Redfearn, 2002).

Employment: Another economic determinant is employment. In this case employment plays a role, not only by determining the level of income but providing stability, a key consideration when taking on a mortgage. Oftentimes a stable employment is needed for a mortgage. Yet, "[…] poor and working-class households have less job security, they often do not have the steady income stream that is necessary to acquire and then pay off a mortgage" (Kurz and Blossfeld, 2004: 12). Moreover, "secure employment […] is associated with stable jobs, with a relatively low risk of involuntary job changes, a high chance of quick reemployment, and with stable incomes" (Lersch and Dewilde, 2015). This increases the chance of getting a mortgage and hence, becoming a homeowner. However, job stability, or the lack of it, is not only something that affects working class households, but might also be a factor contributing to Millennials homeownership rate, as Millennials have been a generation attributed with frequent job changes and have sometimes been described as the 'Job Hopping Generation' (Adkins, 2023). In addition, it is often argued that homeowners are less mobile (Coulson and Fisher, 2002), given that buying a home is also a form of commitment to a place. Nowadays, changes throughout a career have become common, as young adults desire to gain different experiences but also because temporary labour contracts have become more frequent, which leads to a preference in renting rather than buying, in order to allow for mobility (Coulson and Fisher, 2002). As Carliner (1974) summarized, "The more frequently a household expects to move, the less likely it is to buy".

Housing Prices: Housing prices is a further factor, which influences the homeownership rate. An increase in house prices will naturally limit the pool of people the market is accessible to. Higher prices make it more difficult for low-income households to acquire homeownership. On the other hand, a steady rise in house prices will make it more attractive for those who can, to acquire a home at an early stage, setting themselves up on the "property ladder," in order to build up their wealth over time.

3.3. Policy variables

Lastly, the final determinant to consider are political factors, such as policies. A significant share of change in aggregate homeownership rate can be traced back to public policy settings (Andres and Sánchez, 2011). "Beyond (uneven) improvements in economic prosperity, government policies and financial transformations played an important intervening role in homeownership sector growth" (Arundel and Doling, 2017). Arnudel and Doling (2017) go on to describe that, "In many countries these include policies enhancing the attractiveness of owning through, for example, direct grants for house-buying, mortgage guarantee schemes, and tax relief on interest payments, capital gains and imputed rent."

Down-payment constraints: "The relaxation of down-payment constraints on mortgage loans has increased homeownership rates among credit-constrained, lower income households" (Andres and Sánchez, 2011). This statement can also be supported by the findings of Chiuri and Jappelli (2003) who write; "[…] that in countries with relatively high down payment ratios the proportion of owner occupation of the young is relatively low; and that in countries where the down payment ratio is 40 percent the proportion of owner-occupied housing of the young is 5 –8 percentage points lower than in countries with down payment ratios of 20 percent." Regulations on down-payments and binding borrowing constraints "[…] prevent some households from owning the desired size house because they have insufficient liquid assets to meet deposit requirements and/or insufficient income to meet payment requirements on a mortgage" (Bourassa et al., 2015).

Subsidies & Tax Relief: A direct way the state can influence the homeownership rate is by providing subsidies. One of the main arguments for subsidising homeownership are the positive spillover effects associated with it (Andres and Sánchez, 2011). For instance, subsidisation can help financial weaker households to acquire an owner-occupied home. It also creates an incentive to purchase a home. "There is virtually no Western industrialized country where home ownership is not subsidized by the state in some way" (Kurz and Blossfeld, 2004: 9). In the United States, for example, the state supports homeownership in form of tax reliefs (Kurz and Blossfeld, 2004: 9). To summarise, there are either 'supply side' subsidies that focus on the construction of new dwellings or 'demand side' subsidies that aim to increase the demand for homeownership (Springler and Wagner, 2010: 69). Supply side subsidies could be in form of cash grant or tax concession from the government, making land available at low or zero cost and through land use planning regulations (Carswell, 2012: 722). Supply side subsidies were very dominant in Europe in the aftermath of World War II as the housing shortage was a main concern for governments (Carswell, 2012: 722). To tackle this crisis supply-side subsidies were used to build more dwellings (Carswell, 2012: 722). Demand side subsidies, in contrast, provide a social mechanism to especially lower income classes for suitable housing (Springler and Wagner, 2010: 69). These subsidies include financial assistance, grants, distressed mortgages relief and rent-to-buy schemes (Mundt et al., 2024).

However, the most common form of demand side subsidies is tax relief, in particular mortgage tax relief (Mundt et al., 2024). The extent of tax relief can influence mortgage debt financing. The relationship between Loan-to-Value ratio (LTV) and tax relief is negative and significant (Andres and Sánchez, 2011). In other words, the impact of a more generous tax relief on debt financing will be smaller for financially constrained households (Andres and Sánchez, 2011). Hence, the tax relief on debt financing costs will probably be economically small (as it is a deduction on earned income) for lower income household compared to high income households (Andres and Sánchez, 2011). Therefore, this not necessarily having a crucial impact on those who arguably need the support the most.

Housing Zoning: Hilber (2007), found that an important determinant, especially in Europe, is the accommodation type. Hence, he found that a change from a small apartment to a single family house increases the probability of homeownership by approximately 40 percentage points (Hilber, 2007). This aligns with the findings of Feijten et al. (2003) who found the degree of urbanization significant. The more urbanized the area the smaller the probability of becoming a homeowner (Feijten et al. 2003). For instance, the house prices of an apartment in a city are often more expensive than a single-family house in the rural area even if the house will be bigger. The composition of housing stock is a result of market forces and of government interventions in form of zoning and land use controls (Hilber, 2007). The empirical findings of Hilber (2007) implied that countries which designate vast amounts of residential land as zones that only allow the construction of single-family homes, will have higher homeownership rates, all else being equal. This could suggest that this is because land value will be lower as compared to zones where apartment buildings can be constructed and thus, making it more affordable. This relates back to that fact that homeownership in urban areas is costlier, simply because of the scarcity of land and rural areas being cheaper. This is also why many young households in the UK for instance move further away from London because they cannot afford it. This phenomenon can also be noticed in Austria, where households move to lower Austria and commute to Vienna.

Public Housing: The supply of public housing in a country can be added to the list of policy homeownership determinants. The composition of housing stock and the share of public housing explain variations in homeownership rate across Europe (Hilber, 2007). "Similarly, the region with highest share of public rental units in 2001 (41 percent in Meckenburg-Vorpommern, Germany) has an implied homeownership rate, all else equal, which is 11.9

percentage points lower than that of those regions – located in Greece, Luxembourg and Sweden – with no public rental housing" (Hilber, 2007). In contrast, Goffette-Nagot and Sidibé (2016), studied the impact of public housing on subsequent homeownership attainment in France and found that public housing played a crucial role for some households to acquire homeownership. Thus, the wide presence of public housing may not only decrease the homeownership rate, because it provides affordable housing but, in some cases, such as seen in France, can increase homeownership rate because it provides an alternative for lower income households to save for a down-payment. Hence, it helps financially constrained households to establish capital, eventually easing the transition to homeownership. Also, Ronald and Arundel (2023:5) suggest, that access to affordable housing can enhance younger individuals' independence from older generations and thus, reduce the need to rely as heavily on the assistance from family members for resources to acquire a property. However, we assume that the primary case, that highly available public housing reduces homeownership rates, is the more predominant effect, as not enough studies were made for the latter.

Rental Regulations: Andres and Sánchez (2011) also found that rental market regulations determine the probability of homeownership. Their results suggest that rental market regulations influence tenure choice, as stricter rent regulation and greater tenant protection lower the probability to homeownership (Andres and Sánchez, 2011). Given that rentals will be a more desirable and affordable tenure choice for households and hence, offer an attractive alternative to homeownership.

Studies have found that homeownership rates vary across countries. Having defined and outlined the key categories of determinants that broadly affect homeownership, it is of essence to consider how these determinants play out in the three case-study countries, selected for the scope of this thesis, to help understand why differences in homeownership rates between countries occur. By considering which determinants dominate in what countries, and how this affects homeownership rates differently, becomes not just important in understanding differences between countries but also helps to provide a more nuanced understanding in possible changing inter-generational trends in homeownership between Millennials and Baby Boomers. By considering the determinants affecting inter-generational homeownership rates in each country, similarities and differences emerge from which greater conclusions can be drawn.

The countries selected for this thesis, to shed light on the nuanced developments in homeownership rates between Baby Boomers and Millennials, include the United States, United Kingdom and Austria. Given that all three are western, industrialised, countries thus, having similar economies, offer socio-economic parallels that allow for a fair comparison while also permitting one to gauge which determinants play more important roles in affecting the homeownership rate in each country, hence, highlighting where and how they contrast. Part of the increase in homeownership in many OECD countries is due to factors such as public policy but more importantly also a reflection of demographic and socio-economic influences (Andrews and Sánchez, 2011). “Overall, changes in household characteristics can account for around three-quarters of the increase in aggregate homeownership rates in Austria and the United Kingdom over the decade from the mid-1990s to mid-2000s, but only around one-third of the increase in […] the United States” (Andrews and Sánchez, 2011).

4. United States of America

The United States becomes the first case study country through which changes in homeownership rates between Millennials and Baby Boomers will be explored. The USA is an interesting case to begin with, given the very close ties the notion of homeownership has to, arguably, the national idea of success - encapsulated by the ever so frequently iterated 'American Dream.' In spite of the national importance homeownership seems to play in the US (the roots for this explored in the next sub-section), changes in homeownership can still be observed between the Boomer generation and Millennials, particularly a seemingly overall decline amongst the latter mentioned cohort. These shifts between the two generations, are due to a number of reasons which will be explored as well as the consequences these changing rates have had on Millennials. In order to be able to analyse these inter-generational changes in the US, it becomes important to first: 1) contextualize homeownership as part of the American ethos; 2) provide a brief historical synopsis of homeownership in the US 3) compare homeowner rates between Boomers and Millennials in the US at similar ages and; 4) analyse the reasons that might contribute to changing rates and trends in homeownership in each of the mentioned generations.

4.1. The American Dream = The American Home

"When it comes to owning a home, few people in the world pursue the dream with as much vigor, desire or penny-pinching thrift as Americans" (Depalma, 1988).

The American Dream stands for many abstract ideals, including hard work, freedom and equal opportunity and is an ethos so inherently engrained in the nation. Homeownership is an important component of the American Dream as it is a social and economic indicator and a symbol of having a stake in society and contributing to stability (Collins, 2002). It is not only an aspiration for Americans, but also the reason why so many people migrate to the United States – in hope of achieving it too. While being an all-encompassing abstract ideal, to many, the American Dream has frequently been equated to something very tangible, the American home, the ultimate symbol of economic prosperity. In a speech in 2002, President George W. Bush, for example, stated this association very bluntly by saying, *" 'If you own your own home, you're realizing the American dream' "* (Kodé, 2024). For many Americans the path to achieving this is clear: the goal is to get an education, find a job, save up money, get married, buy a house and start a family in it. The stereotypical image of this ‘Dream’ developed particularly in the 1950s-60s, with pictures of a family standing on their porch, in front of their house and white picket fence, somewhere in suburban America (as shown in Figure 2). It was an image so frequently broadcast, that it came to signify, in a picturesque manner, just what the American Dream should look like; how the success, a life that so many worked for, manifested. It manifested as domestic bliss, and at the very centre of it was a beautiful home, hence indicating how integrally linked homeownership was to the accomplishment of this dream. “The importance of homeownership in American culture is captured in the often cited interest in achieving the ‘American Dream’, in which owning a single-family home plays a central role” (Rohe and Watson, 2007:3). Interestingly, what can be observed is that during that same period – the 1940s-1960s, where this image of the house and its link to success was so common – was also a period marked by a dramatic growth in homeownership, as seen in the graph below (Graph 1). Homeownership was historically always closely linked to the American Dream and continues to be to this day. Schmidt (2022) found that Americans still consider homeownership as an integral indicator of success, i.e. having accomplished the American Dream: “Nearly three-quarters of Americans say owning a home is a higher measure of achievement than having a successful career, raising a family or earning a college degree […]” (Schmidt, 2022).

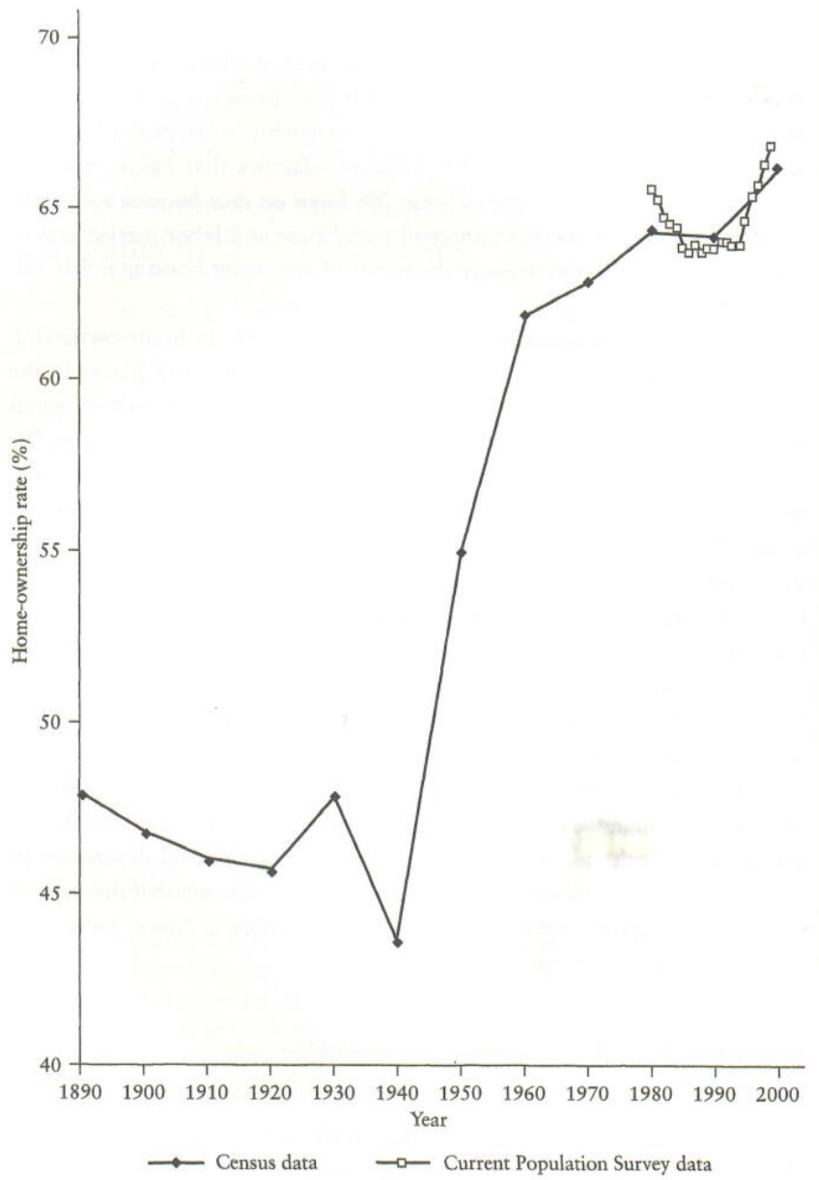
Figure 2 A typical photo of a family in the 60s-70s in capturing the American Dream

Source: Shapiro, 2012

4.2. Broad History of US Homeownership From 1860s – Present.

It is suggested by Ronald (2008:138) that the development of homeownership in the United States often reflected policy manipulation, that served greater economic and political interests. "Home ownership only appears to have grown when it has been stimulated by policy initiatives which have been a response to various political and socio-economic developments, rather than being the 'natural' choice of individuals and households" (Ronald, 2008: 138). This suggests that policies play a critical role in homeownership trends in the USA and can be observed throughout history. One of the first acts to promote the American Dream was the Homestead Act in 1862, which rewarded those who came to settle and work in the land with homeownership (Ronald, 2008: 138). In the late 1920s and the early 1930s there were the first propaganda initiatives from the government to encourage homeownership through pamphlets at localities and newspaper ads, as well as through the 'Better Homes in America' movement, where they disseminated information to the public on how to acquire, finance, locate and build a home (Ronald, 2008: 140). This was the period following the Great Depression, and can be viewed as the government's attempt to reignite a stagnated housing market. Between 1933 – 1943 "the government readdressed its role in welfare and established a comprehensive network of assistance for households across income groups" (Ronald, 2008: 141) through the new deal interventions (Ronald, 2008: 141). This involved government backed mortgage guarantees and greater federal regulation on lending and as result restructuring and subsidizing housing finance (Ronald, 2008: 141). "The Federal Home Loan Banking system was established in 1932 and the passage of the National Housing Act of 1934 established the Federal Housing Administration (FHA)" (Ronald, 2008: 141). Ronald (2008: 141) goes on to explain that "the 1930s also saw the establishment of the Home Owners' Loan Corporation, the Federal Savings and Loan Insurance Corp (FSLIC), the Federal National Mortgage Association (Fannie Mae) and the Reconstruction Finance Corp […]" (Ronald, 2008: 141). These new interventions improved mortgage finance and the general conditions to borrow, as well as providing stability and accessibility (Ronald, 2008: 141). In the 1940s and 1960s, the concept of starter homes also played an important role in allowing many individuals to enter into the home owner market. By making homeownership more affordable, the government sought to boost economic growth and employment through the construction industry (Ronald, 2008: 142). The overall impact these policies had on homeownership rates can be observed by homeownership rates throughout the years in the graph below (Graph 1).

Graph 1 Homeownership rates, United States, 1890-2000 (U.S. Census Bureau data)

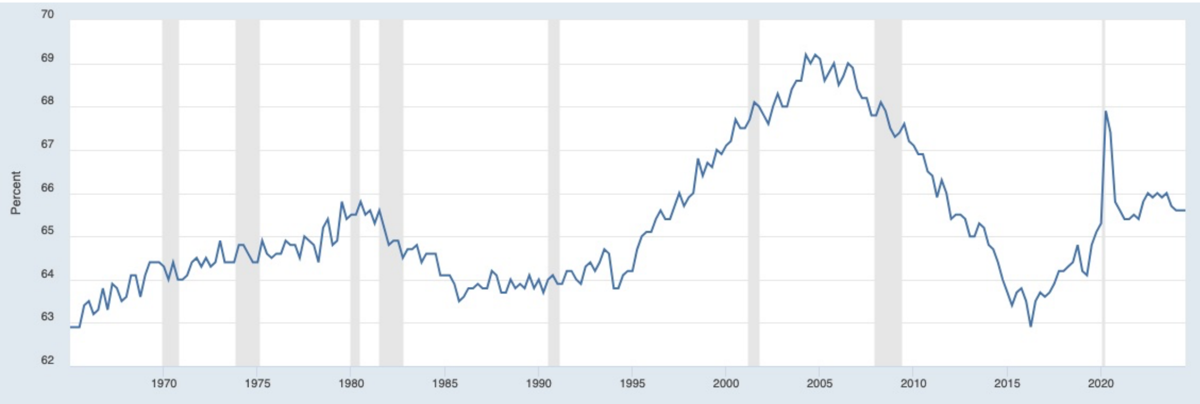


Source: Kurz and Blossfeld, 2004

Homeownership rates in the United States of America have continually risen throughout the 1900s with a few exceptions. The graph above represents data from the U.S. Census Bureau on homeownership rates in the United States from 1890 – 2000. Most noticeable is the stark increase in homeownership from the 1940s onward. Prior to then, the rate remained below 50 percent, with very few people being able to afford to buy homes due to high down payment requirements and short mortgage spans, mortgage periods spanning approximately six to eleven years (Masnick, 2004: 307). This can partly be explained due to public policy offering little support in addressing housing issues; it lagged far behind European nations, as the philosophy of the United States was that local initiative and the free market would best address the housing demand (ibid: 307). From the graph, it also becomes evident that the stock market crash in 1929 had a visible impact, which resulted in a brief stagnation in homeownership growth during the 1930s, as it was a time marked by bank failures, personal bankruptcies, and high unemployment (ibid: 307). That homeownership would suffer as a consequence seemed like an inevitable outcome and what followed was a policy shift, with a number of government initiatives and promotions to boost homeownership. A clear shift in homeownership can be detected after 1940, the lowest dip on the graph. A significant increase in homeownership can be seen between the 1940s – 1960s and can be explained due to a number of factors, such as: government backed mortgages / low-cost loans, a booming war economy of the 1940s and post war economy after that / higher incomes, early marriage, and access to less-expensive tract housing (e.g. Levittown in New York) (Masnick, 2004: 308). Thus, one can see that a change in public policy, supporting homeownership, played a role in this increase, and marks a shift to prior policies. Moreover, another reason why homeownership was on the rise was due to renting becoming more and more difficult (ibid: 309). Affordable rental housing was reduced in numbers, due to national and state programs being focused on clearing 'slums,' in order to pave the way to enable the construction of highways (ibid: 309). Nevertheless, state housing was not completely out of the picture, and eventually "throughout the 1960s, the interaction of economics, demographics, and public policy took on a new synergy that boosted the formation and stability of renter-occupied housing and that caused home-ownership growth to slow dramatically" (ibid: 309-10). This can be seen in Graph 1, where the stark increase in homeownership began to slow down in the 60s. Thus, one can see how government influence seems to directly influence homeownership rates, i.e. when affordable rentals were available, homeownership began to decline, contrastingly when rentals were reduced in numbers, it forced many into homeownership.

In the 1980s high unemployment and high housing costs depressed homeownership (Masnick, 2004: 311). The homeownership rate however, slowly picked up again in the 1990s and continued to increase until the Global Financial Crisis in 2007, as seen in the graph below (Graph 2). This period is of particular interest, as this was the period in which Baby Boomers reached their 30s (and 40s), hence a critical age during which they would have been entering the homeownership market and similar to the age of Millennials today. Particularly noteworthy in the context of this thesis, is the stark fall in homeownership from 2006 onwards, which is distinctly visible in the graph below, a period shortly after which Millennials would have been in their 20s and 30s. This decline, in the 2010s, compared to the increase in homeownership during the 1990s shows a contrasting homeownership trend amongst Millennials and Baby Boomers at similar ages (see Graph 3). Even so, based on the Census Bureau's data, it is important to note that homeownership picked up again in 2016 and continued to grow until 2020, right up until it got hit by the COVID-19 recession. Since 2021 the homeownership rate has been relatively stable, as shown in the Graph 2.

Graph 2 Homeownership rate in the United States



Source: U.S. Census Bureau retrieved from FRED (fred.stlouisfed.org)

Graph 3 Consumer Unit Characteristics: Percent Homeowner by Age: from Age 25 - 34

Source: U.S. Bureau of Labor Statistics retrieved from FRED (fred.stlouisfed.org)

4.3. Baby Boomers Becoming Homeowners: Housing Policies in the 90s and 2000s.

As outlined through the history of US housing policies, it becomes evident that policies played a critical role in homeownership in the US and hence, is arguably why politicians in the United States have increasingly made homeownership an integral component of their political agenda. As Andrews and Sanchez have detailed, "[…] a higher homeownership rate has been explicitly pursued by successive administrations in the United States" (Andrews and Sánchez, 2011). As Goodman and Mayer (2018) go on to argue, US policy makers "[…] have traditionally viewed an expansion of homeownership as an important public policy goal, and they implemented policies during the 1990s and early 2000s to encourage homeownership". The period of the 1990s and early 2000s becomes a significant period to focus on, as it was during this time that the Baby Boomers would have reached their 20s, 30s and 40s, therefore, comparable ages to Millennials today.

In 1994, the then US President, President Clinton, made increasing homeownership in the country a priority of his presidency and made the following, his foundation for his housing policy:

> *". . . Homeownership strengthens families and stabilizes communities. . . Today, I am requesting that you lead an effort to dramatically increase homeownership in our nation over the next six years . . . Your program should include strategies to ensure that families currently underrepresented among homeowners—particularly minority families, young families, and low-income families—can partake of the American Dream."*
>
> *Letter from President Clinton to HUD Secretary Henry Cisneros, November 3, 1994 (cited in Gabriel and Rosenthal, 2005)*

This new program, introduced under President Clinton, had four main goals: "to make home ownership more affordable; to eliminate barriers to home ownership; to enable families to better manage the responsibilities and rewards of home ownership; and to make it easier to complete the paperwork to buy a home" (Masnick, 2004: 315). Hence, initiatives were taken to boost the housing market by lowering the down payment requirement, recognizing multiple income sources of a household for a household loan, translating mortgage applications in languages other than English, working with realtors and banks to end the discrimination in lending and rewarding prompt and regular mortgage payments (ibid: 315). Taking this one step further, "President George W. Bush framed homeownership as a way to reduce racial inequality, and in 2003 signed the American Dream Downpayment Initiative to assist first-time homebuyers with obtaining a down payment" (Goodman and Mayer, 2018). This was a 200-million-dollar program in order to help tens of thousands low-income families become homeowners by providing down payment assistance (Sullivan, 2003). All these factors could be viewed as significant measures leading to the increase in homeownership during their respective presidencies and based on U.S. Census Bureau data (see Graph 2) one can notice that an increase in the homeownership rate from 1994 – 2004, from 63.8 % to 69.2 % can indeed be seen. This would also include the Baby Boomer cohort entering the housing market.

4.4. Homeownership amongst Millennials in the USA

When shifting the focus to Millennials in the US, the oldest amongst this generation' cohort reaching their 30s around 2010, one can see from Graph 2 that this was a period during which homeownership was in decline. This decline can partly be argued to be due to Millennials not managing to enter into the homeowner market. Goodman & Mayer argue that that the decline in homeownership can be explained due to "[…] the effects of the Great Recession, in combination with student loan debt, tight credit, and a subtle change in attitudes toward homeownership contributed to the fall in homeownership from 2005 to 2015" (Goodman and Mayer, 2018). Choi et al. (2019) have found that the homeownership rate of Millennials is approximately 7 points lower than the homeownership rate among Baby Boomers when they were 18 - 34 years old. They elaborate on Goodman and Mayer's points, and found that the two major drivers for the decline are delayed major life events, such as marriage and childbearing, and greater racial and ethnic diversity (Choi et al., 2019). Other factors that played a role in the decline were external barriers, which included educational debt and rise in rental costs that have made it more difficult to save for a down payment as well as tighter credit constraints (Choi et al., 2019). Consequently, after the financial crisis the demand for rentals increased, as many lost their homes and switched to rental housing (Choi et al., 2019), while others chose alternative options such as staying or moving back home: "By 2010, single-family home sales fell to the lowest since 1995, and instead of getting married and buying property, many people in their 20s were moving back in with their parents and delaying adulthood" (Kodé, 2024).

Student Debt

Student debt seems to be an important factor affecting Millennials in the US, as already outlined by Goodman and Mayer and Choi et al. in explaining lower homeownership rates, given that higher education is often linked with very high costs in the US, and thus requires a more in-depth examination. Fry (2019) found that "Millennials are the best educated generation of young adults in history" (43). He found that, in "2015, 38% of Millennial's households had completed at least a bachelor's degree" (Fry 2019: 43) compared to the 26% of late Boomers who had obtained a Bachelor's degree in 1989 (Fry 2019: 42). This college education, in the long run seems to play an important role when it comes to income, *as* "college educated Millennials tend to be much better off and less-educationed Millennials substantially worse off" (Fry, 2019: 46). Fry found that Millennial households headed by someone with at least a bachelor education had a typical income of app. $97,000 and early Boomers in 1980, with the same level of education, had an income of only $78,000 (Fry, 2019: 46). Comparatively, "Millennial households headed by a young adult with only high school education was about $42,000 in 2015, 21% lower than the amount of household income of an early Boomer household with similar education in 1980 ($52,658)" (Fry, 2019: 46). Hence, what Fry's findings indicate, is that even though Choi et al. point out that educational debt might contribute to lower homeownership rates among Millennials at first, in the long run higher education seems to be more important than ever when wanting to earn greater incomes, which intuitively increases the likelihood to be able to save up more for a down payment thus, increasing the likelihood to enter the homeowner market as " […]employers pay significantly higher earnings to college-educated young adults today than they did back in 1980" (Fry, 2019: 47). Hence, it seems to represent somewhat of a Catch-22: while college education, especially the longer it is, might accumulate more debt and delay entry into the job market, it also offers higher paying job opportunities and more wealth accumulation in the future, therefore increasing homeownership chances down the line. Mawhorter (2019) substantiates this, her study finding that, "there were bigger gaps in homeownership and housing affordability between Millennials with and without college degrees than there had been for Boomers" (149). She goes on to state that the gap between "college graduates' and non-graduate's homeownership rates was only 4 percentage points for Boomers, but the gap widened considerably to 11 percentage points for Millennials." (Mawhorter 2019:149)

Vacation Rentals: Their Home, Our Home, My Home.

Another aspect Choi et al. (2019) argue, might contribute to low homeownership rates is that the Millennial generation are more inclined to live in urban areas, making it more difficult to purchase a home in these regions. The demand for housing is always the highest in urban areas and thus, drives up house prices. They observed that especially young educated individuals tend to migrate to inner cities and hence, may partially explain why homeownership may be delayed amongst this cohort (Choi et al., 2019). High house prices pose a barrier, as they require higher down payments and bigger/longer mortgages, something that young adults struggle with.

While urban areas tend to be more expensive, as rightly highlighted by Choi et al., one can also argue that they usually offer more varied housing opportunities (flats, dorms, etc.) therefore, providing more range in prices, due to different zoning laws compared to the rest of the US, which is majority-wide zoned for single family houses (Badger and Bui, 2019). Even more so, one might even counter Choi et al.'s reasoning that urban areas are making it difficult to enter homeownership, by arguing that urban areas might actually be offering alternative avenues to enter homeownership. Jiao & Wegmann found that urban vacation rentals, promoted on platforms such as Airbnb and others, have now offered up a new model for Millennials to offset housing costs (Jiao & Wegmann, 2019: 167). "Though not all millennials – not even a majority of them – live in expensive, "youthified" city neighborhoods, it seems plausible that some of them are using urban vacation rentals as a tactic for preserving their footholds in such locations by using the income they earn to offset the high rents they must pay" (Jiao & Wegmann, 2019: 168). Therefore, vacation rentals offer an opportunity to help with high rent costs, which could help with saving up money for possibly buying something at a later stage, or it might also be a way to help pay mortgages if a property was already bought. Jiao & Wegmann (2019) argue that "urban vacation rentals, or the practice of renting out part or all of a big city housing unit to visitors, have […] existed" (167) yet, what they highlight is that "[…] there has been a recent explosion in the growth of urban vacation rentals in tandem with the broader rise of the sharing economy […]" (Jiao & Wegmann, 2019: 167). This trend seems supported by accounts, reported by a Guardian article, where an interviewee describes that renting out rooms in her house, helps pay her monthly mortgage payments and gives them a sense of security (Wong, 2023). Hence, it seems as if Millennials have found new pathways into entering the house-owning market, even if it might be through different avenues and might take a little while longer than it took Boomers to achieve.

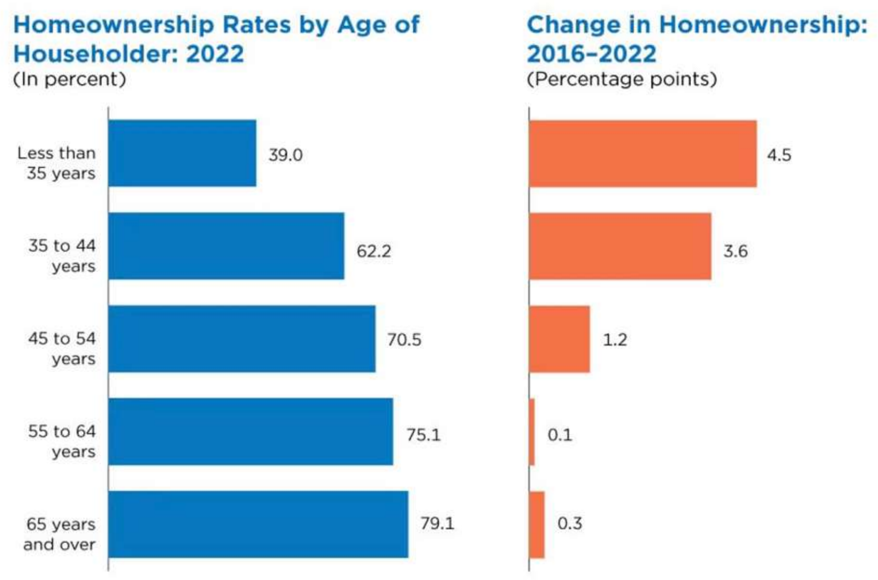
Moreover, the concept of vacation rentals has also impacted homeownership amongst Millennials in a different manner. A New York Times article reported on a new trend occurring in the United States, that especially took shape during and post the Covid-19 pandemic. They report that individuals, hopeful of becoming homeowners, are skipping the usual trajectory, by continuing to rent their main residence in expensive urban areas, and choosing to buy a second home in more affordable, rural/suburban areas instead (Jackson, 2022). The article claims that, "real estate agents and industry observers say a combination of rapidly rising home prices and pandemic work-from-home flexibility has prompted some hopeful homeowners to skip the first step — owning a primary home — and go straight to buying a second home in a more affordable location" (Jackson, 2022). Furthermore, the mobility that came with the pandemic and work-from-home set-up, offered the possibility for individuals to move away from urban and expensive areas, to more rural/cheaper communities, while still keeping their jobs and same income (Wong, 2023; Jackson, 2022). This boom, buying vacation homes, was particularly observable during the pandemic, "in 2020, loan applications for vacation homes were up 30 percent from 2019, according to the most recently available data from the Home Mortgage Disclosure Act" (Jackson, 2022). This shows an interesting new avenue that Millennials might pursue into homeownership. Some individuals, interviewed in the NYT article explain how they partially rent out the property when they are not using it to help with the costs, others are choosing to buy second homes now, renting them out, with the intention of moving into them at a later stage in life (Jackson, 2022). Either way, the article highlights how buying a 'second home' first, has become another means through which to enter the owner's market, even if it is not the primary home that is being bought. It is nonetheless, allowing individuals to "own something somewhere" (Jackson, 2022). Furthermore, getting onto the property ladder through other means, could offer a way towards owning one's primary home eventually, as the article writes, "though there's no guarantee, some have used the equity they've built in their second home to purchase a primary home" (Jackson, 2022).

4.5. *American Millennials Gaining Homeownership Momentum*

An interesting trend recently began to emerge in the US, where the seemingly low homeownership rate amongst Millennials has been taking a turn. An analysis of US Census Data, conducted by the apartment search site RentCafe, found that "In 2022, the share of millennials owning homes increased to 51.5% […] home ownership rates increased dramatically even in expensive metro areas such as New York and Los Angeles" (Wong, 2023). A report published in April 2024 from the National Association of Realtors (NAR) reported that: Millennials have "become the largest group of homebuyers […] the combined share of Millennials, both younger (ages 25 to 33) and older (ages 34 to 43), now make up a combined 38% of the home buying market, a substantial increase from 28% last year" (High, 2024). The report goes on to highlight that 75 percent of younger Millennials and 44% of older Millennials were first-time home buyers (High, 2024).

The US has seen an increase in homeownership between the years 2016-2022, especially amongst the younger population aged 35 or younger and 35-44 years old, as seen in Graph 4 from the US Census Bureau shown below. These age brackets represent the Millennial generation, indicating that their entrance into the homeowner market is contributing to the increasing homeownership rate in the US.

Graph 4 Change in Homeownership in the United States (U.S. Census Bureau data)

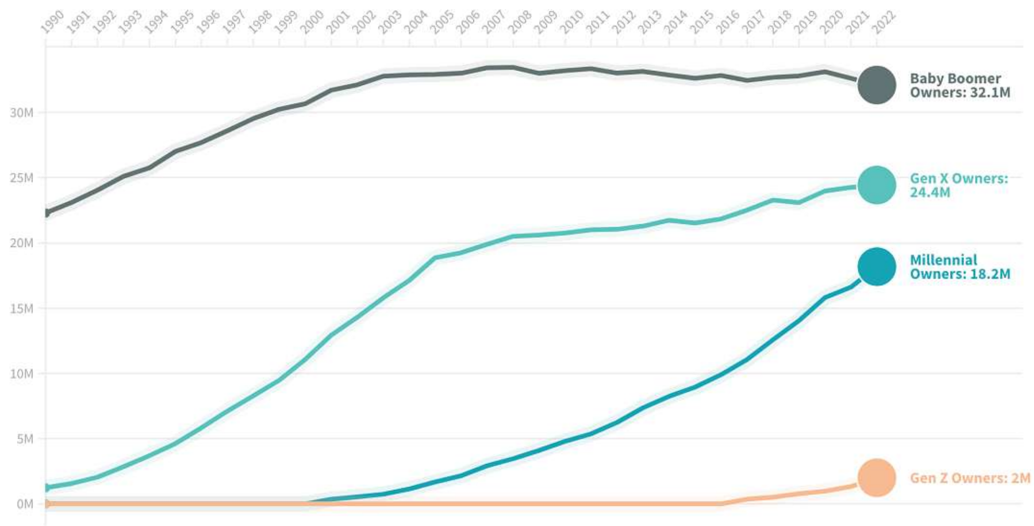


Source: Callis, 2023

It has been suggested that a number of unique contributing factors allowed this shift in homeownership trends amongst Millennials to take place. Wong (2023) writes that Covid-19 plaid a significant role, as “student loan pauses and stimulus checks helped many people save more than they could have by cutting back on spending”. She goes on to write that, “First-time buyers also were aided by low mortgage interest rates – the average interest rate on a 30-year mortgage was 2.8% two years ago compared to 6.9% today – as well as high job turnover, and the mainstreaming of remote work that allowed people to move in with family or to areas with more affordable housing” (Wong, 2023). However, given that these factors, that seemed to have provided financial relief to Millennials allowing them to enter the homeownership market, were closely linked to very unique circumstances, others have suggested this trend might be short lived if these conditions change. A senior demographer at the Indiana Business Research Center, Matt Kinghorn, who was interviewed by the Guardian, claimed that this increase in homeownership amongst young adults that took place these past few years, “‘could potentially be short-lived, driven by those really low mortgage interest rates and a surge in personal savings during the first year of the pandemic’” (Wong, 2023).

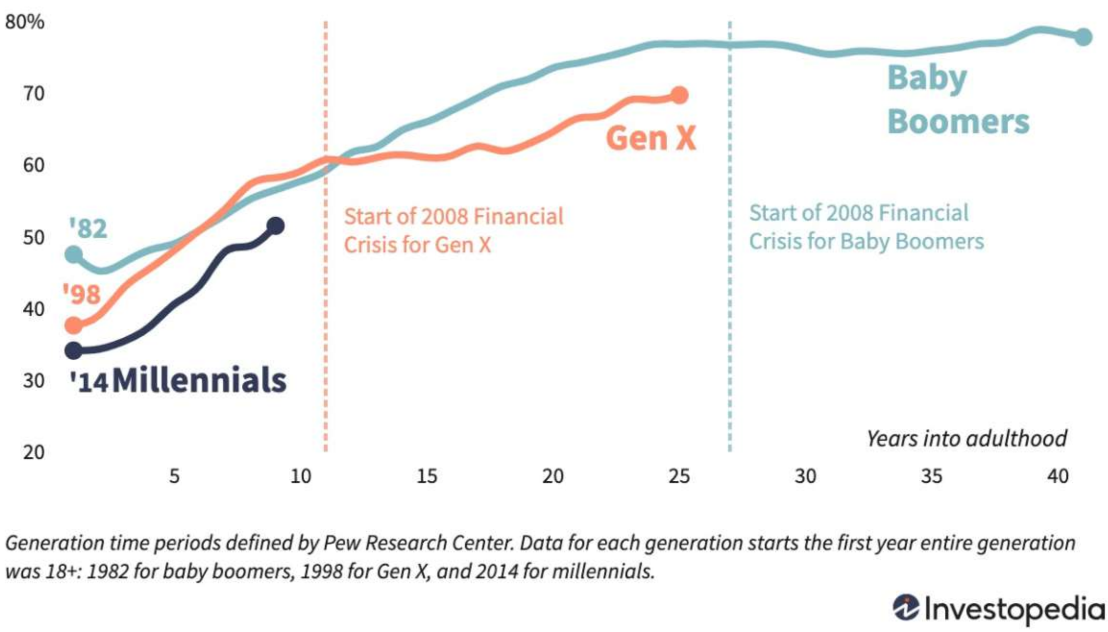
In spite of this recent surge, it becomes important to note that when comparing Millennial homeownership rates to those of the Baby Boomers at similar ages, Millennials are still lagging behind. This is seen in Graph 5, which looks at the number of home owners in each generation over the years, as well as in Graph 6, which looks at homeownership percentages at comparable ages.

Graph 5 Homeownership for each generation in the United States



Source: RentCafe in Both, 2023

Graph 6 Millennial Homeownership Rates Lagging Behind



Source: IPUMS-CPS in Nesta, 2023

4.6. *Starter Homes - A Forgotten Concept?*

Figure 3 Types of Starter Homes in the United States

Small houses, once ubiquitous, are rarely built today. Library of Congress

Source: Badger, 2022

Lastly, when discussing homeownership in the US, one cannot disregard the concept of the "Starter Home," which was so closely linked to the American Dream and the propaganda revolved around the term from the 40s onwards. Starter Homes are defined by being small, cheaply built, single family houses introduced in the 1940s and were usually the first home a family was able to buy. "Those starter homes came in all kinds over the years: mill worker's cottages, shotgun homes, bungalows, ramblers, split-levels, two-bedroom tract homes" (Badger, 2022). When discussing homeownership rates in the USA, it becomes invaluable to discuss these types of homes, as through the lens of the starter home, one is not only able to understand general changes in homeownership trends but they also provide another component that help explain the reasons for possible shifts in homeownership rates when looking at Baby Boomers and Millennials.

In the 1940s there was a high demand for housing that required solutions, in large part due to WWII ending and many veterans returning home (with little financial means), wanting to start a family (Nicholls-Lee, 2024). It was during this time that the concept of tract houses developed, also often referred to as cookie-cutter or cut-and-paste houses, which laid the foundations of large suburban settlements, such as the famous Levittown (ibid). The idea of tract-housing was to offer cheap housing by significantly reducing construction costs. This was achieved by conducting building construction similar to an assembly-line process (Kelly and Taylor, 1993: 26). At their construction peak, one house was built every 16 minutes, achievable by using systems from the automobile manufacturing business (Marshall, 2015). This allowed construction costs to remain low, the process of building these houses described as: "a variety of non-union subcontractors and 'unskilled' workers mov[ing] from house to house, each performing one of 26 highly specialised steps in the overall assembly process – all using thoroughly standardised materials, all purchased directly from their manufacturers" (ibid). Kelly and Taylor (1993: 22) describe that, "the war had encouraged the builders to streamline the construction process through the development of new materials and methods for the rapid construction of inexpensive worker housing." A further crucial enabling factor were housing policies at the time. "The houses were made possible by a series of amendments to the National Housing Act of 1934 which encouraged the production of low-cost housing" (Kelly and Taylor, 1993: 21). These programs "were designed as much to provide incentives to investors as to create housing" (ibid: 21). The first Levitt homes were built in 1947 and "had two bedrooms, one bathroom, a living room, a kitchen, and an unfinished loft attic that could theoretically be converted into another bedroom […] they sat on lots of 60 by 100 feet […] took up only 12 percent of their lot's footprint. They cost about $8,000" (Kamp, 2009). These starter homes are now sold for much more than that, in Levittown homes selling from 400,000 upwards (Lasky, 2018), and starter homes in other areas reaching sale prices of over a million dollars (Badger, 2022).

Figure 4 Levitt homes

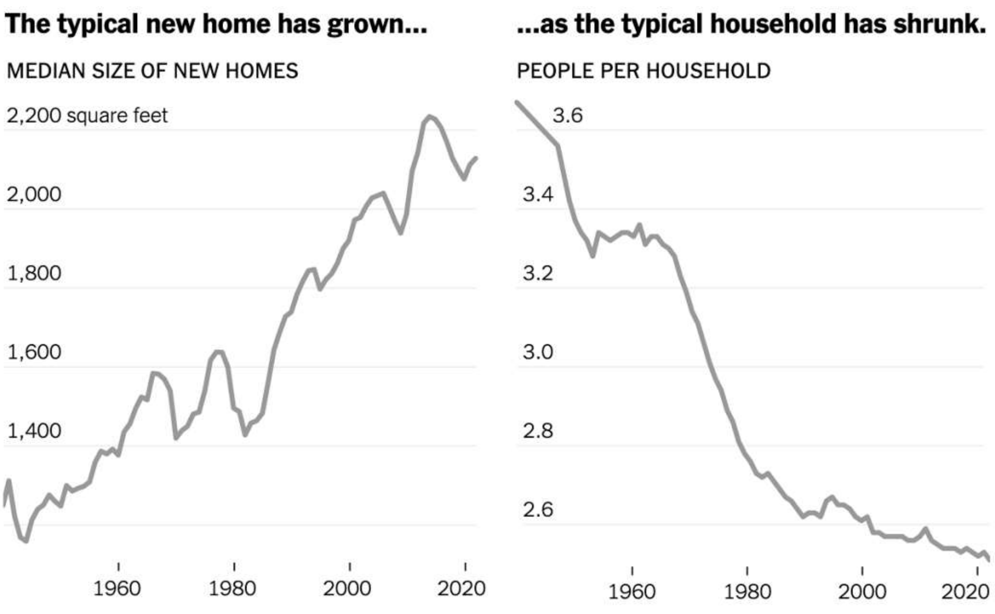
Source: Marshall, 2015

A confluence of factors at the time including: a housing crisis providing a ready market and desperate need for housing; new and efficient technological strategies offering cheap construction opportunities allowing housing costs to remain low; available land to use and subdivide, all in combination with government assistance created an ideal builders market in the late 1940s and the beginning of the housing boom back then (Kelly and Taylor, 1993: 22-24). Although the period predated the generation of Baby Boomers, the foundations laid back then of the starter home concept remained important. When analysing the generation of Baby Boomers and Millennials, it becomes vital to contextualize the concept of the starter home in order to understand how these types of houses, or the lack thereof, help explain a declining homeownership rate in the US.

Starter homes, as mentioned, are considered to be homes that are cheap and therefore the ideal entry-level home, they are "defined as those that cost 75 percent or less of the median home price in a given market" (Callimachi, 2024). "According to census data, the median inflation-adjusted price of a single-family home reached $119,600 in 2000, up from $30,600 in 1940" (Kodé, 2024). As discussed, these homes were introduced in the 40s but continued to be built over the years, in the 1970s more than 400,000 entry-level homes were still being built, however, by 2020 this number reduced to only 65,000 a year (Callimachi, 2024). This is a significant drop, especially when considering how a lower number of these homes are being built at a time when Millennials are entering the homeowner market. The reason for this drop in Starter Homes have been explained by an article in the New York Times to be due to a number of different factors: The cost of land/plots has drastically increased; construction costs and government fees have gotten more expensive; and communities all over the country have gotten much more prescriptive in terms of what housing should look like, compared to a couple of decades ago (Badger, 2022). All this has resulted in making it incredibly difficult to build the kind of homes that could be sold for $200,000 today (*ibid.).* The article goes on to suggest that the fact that such low-budget houses are not being built today, plays a critical role in the housing crisis that the US faces: "The disappearance of such affordable homes is central to the American housing crisis […] there isn't enough of this housing: small, no-frills homes that would give a family new to the country or a young couple with student debt a foothold to build equity" (ibid).

At the root of this disappearing small house, is the fact that people in the business argue that it is no longer feasible to build "a low-cost home on increasingly pricey land" (Badger, 2022). Hence, across the United States, small detached family homes are becoming increasingly rare amongst new constructions, with approximately only “8 percent of new single-family homes today [being] 1,400 square feet or less. In the 1940s, according to CoreLogic, nearly 70 percent of new houses were that small” (Badger, 2022). While economically, builders argue it is no longer feasible to build such small houses and still cover their costs today and come out with a profit, the demand for smaller houses seems bigger today than in the past (Badger, 2022). Ironically, even though households in America have decreased in size over the past decades, homes being built have become larger (see Graph 7) (*ibid.)*. Badger (2022) reports that “downsizing baby boomers and young adults who delay children figure to drive demand for smaller homes. So will increasingly diverse young buyers who have more debt and less access to family wealth”.

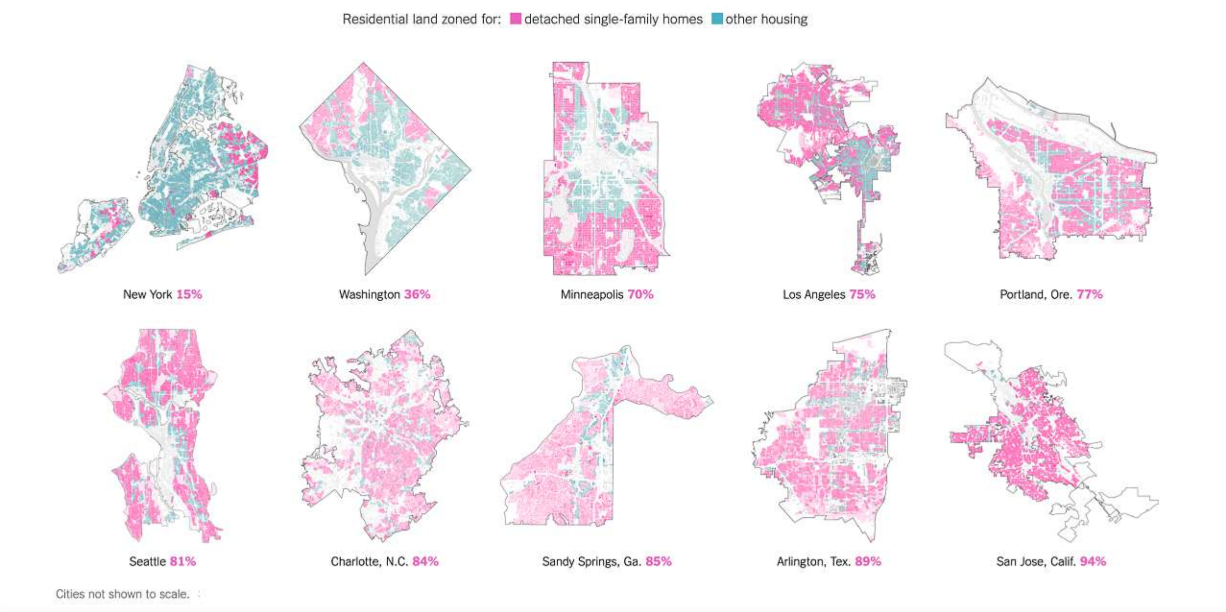
Graph 7 Home size and household size in the United States



Source: CoreLogic Public Records; U.S. Census Bureau in Badger, 2022

Therefore, the concept of a starter-home, as it was introduced in the 40s and 50s, would arguably be thriving more than ever today with the demand being there due to smaller households dominating however, supply falls short. In addition to this come complex zoning laws in the US. Although the intuitive thing to do, in order to create affordable/entry-level homes on expensive land, would be to build buildings with many units in them (e.g. duplexes, rowhouses, houses adding rental units etc.), these plots of lands have been reserved for just one single-family-home for the past decades (Badger, 2022). The issue with this however, is that zoning in the US has made it difficult to move away from single family homes, as the idea of a single-family home with a yard, (the image of the American Dream), being so centrally engrained in the American ethos that it was even incorporated into zoning laws. “Single-family zoning is practically gospel in America, embraced by homeowners and local governments to protect neighborhoods of tidy houses from denser development nearby […] Today the effect of single-family zoning is far-reaching: It is illegal on 75 percent of the residential land in many American cities to build anything other than a detached single-family home” (Badger and Bui, 2019).

Figure 5 Zoning in different cities in the United States



Source: UrbanFootprint in Badger and Bui, 2019

This suggests an underlying issue that could explain why many young adults today are struggling to enter the housing market compared to Baby Boomers. The demand for what they are looking for: small and affordable housing to buy - is something that does not exist, as smaller detached single-family homes are not being built like they have in the past in the form of starter homes due to the factors outlined. On the other hand, duplexes or other forms of housing are not being permitted to be built in vast parts of the USA due to single-family zoning. Instead, this varied housing exists in more urban zones, which tend to generally be more expensive to begin with. “‘Single-family zoning ‘means that everything else is banned’ said Scott Wiener, a California state senator, speaking this spring at the Brookings Institution in

Washington. ‘Apartment buildings — banned. Senior housing — banned. Low-income housing, which is only multi-unit — banned. Student housing — banned’” (Badger and Bui, 2019). Hence, one can argue that this is another reason for low homeownership rates among Millennials, as the market leaves many Millennials excluded from homeownership, as properties/homes that they would perhaps be able to afford, do not exist like they have in the past for other generations. Today, Starter Homes of the 40s,50s, and 60s era of ‘Tract Housing’ no longer exist, when perhaps they could provide an answer to the housing crises. Ironically, this cheaply built house from back then are being sold for very high sums today. This lets one ponder: if cheaper and more streamlined methods existed, could homeownership become more affordable again? Or does the price of land today mitigate such a concept from the get-go? Furthermore, it will be interesting to follow how changes in zoning law, which are beginning to take place in cities across the US (Badger and Bui, 2019), will impact homeownership rates amongst the generations to come.

4.7. Overall takeaways from the US

What this analysis of the United States has shown us is that overall homeownership rates amongst Millennials compared to Baby Boomers at similar ages, is lower, although a recent shift has taken place, with many Millennials recently entering into the homeowner’s market and homeownership amongst this cohort gaining momentum. While many policies were put in place, aiding Boomers’ entry into homeownership, Millennials are faced with different circumstances. The multiple aspects of this analysis have shown that a number of factors have contributed to the lower homeownership rate amongst Millennials, including: increased house prices, concepts such as the Starter Home no longer existing, US zoning laws limiting alternative housing options and therefore price variations, global crisis’ such as the GFC or Covid-19 impacting Millennials as well as the mounting student debts that Millennials are faced with due to their educational pursuits. Nevertheless, the analysis has also shown interesting new trends occurring: with sharing economy concepts offering new pathways into homeownership, or rethinking how individuals can alternatively enter the property ladder more generally, by thinking of purchasing second homes instead of their primary homes.

5. United Kingdom

The United Kingdom, similar to the United States, has associated homeownership as an important symbol of status and achievement, culturally engraining it into its society, a key element in which the two countries differ from Austria. This is significant to highlight, as homeownership is considered a rite of passage in some ways in these countries and when not achieved leads to great frustration. Austria, on the other hand, a renter dominated country, has shown different societal consequences as will be discussed. Ronald (2008), highlights homeownership as a cultural phenomenon institutionalised in anglophone societies. Coulter and Kuleszo explain how this narrative has been actively "reinforced by policy discourse, the property industry and the popular media" (Coulter and Kuleszo, 2022). This narrative is reflected in the numbers pertaining to homeownership in the UK, which has experienced a steady increase over the decades. Today, there is a clear domination in homeownership, which can be traced back to political agendas and an active social construction in policy and discourses (Ronald, 2008: 136). Unlike Austria for example, Arundel & Ronald highlight how housing policies in the UK focused on sustaining first-time buyers and promoting homeownership, instead of addressing other tenure options (Arundel and Ronald, 2021). This allowed many low-income households being pushed into homeownership through ideologically driven policy frameworks (Ronald, 2008: 136). It focused on neo-liberal reforms and maximizing flexibility/freedom of the market in terms of demand and supply (Ronald, 2008: 137).

Thus, in order to understand the development of homeownership in the UK: 1) an analysis of the history of homeownership is necessary to, contextualize the homeownership rates of today; 2) take a closer look at policies pursued during Margaret Thatcher's years and the consequences they had for Baby Boomers homeownership rates; 3) the homeownership landscape faced by Millennials; 4) outlining the barriers Millennials face when trying to enter homeownership and lastly; 5) the inter-generational homeownership paradox that is taking shape in the UK, between Boomers and Millennials.

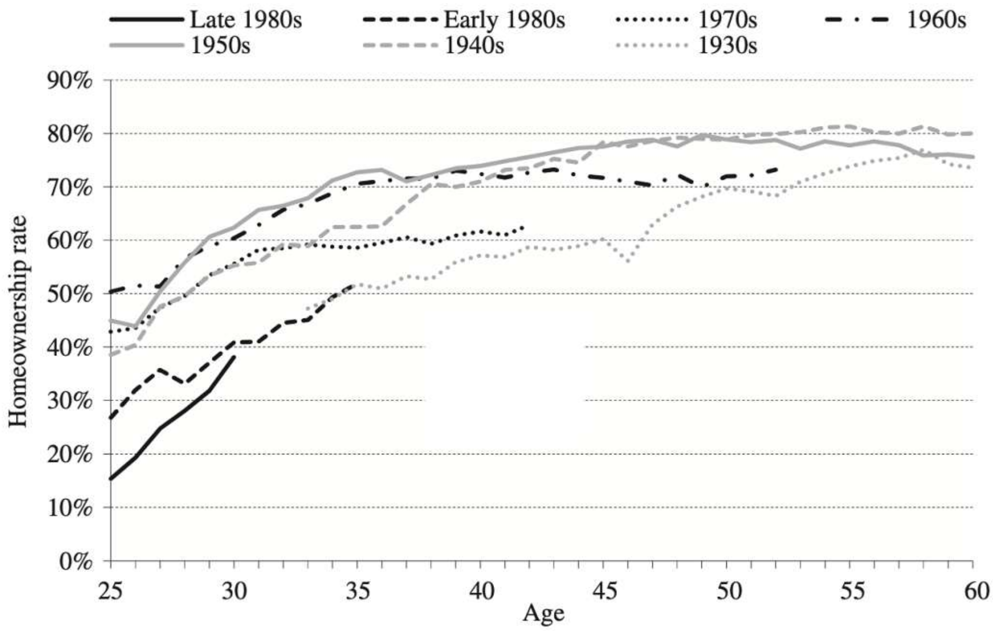
5.1. *History of British Homeownership: "A Property Owning Democracy"*

Homeownership as a national phenomenon is best understood by taking a brief look at the history of homeownership in UK and the concept of a "Property Owning Democracy" which is comparable to the US' American Dream. The term was first coined in 1924, by a Conservative Scottish Unionist MP named Noel Skelton, and soon became a cornerstone of the Conservative party's appeal and a concept adopted by the entire nation (Lund, 2013). This was all part of a changing housing landscape after WWI, where a focus was laid on moving away from renting from landlords to owning property. "At the start of World War I, just 10 percent of households in Great Britain owned their home; fully 90 percent rented from private landlords" (Ermisch and Halpin, 2004: 256). In other words, "In 1914, almost nine out of ten households rented their homes from private landlords and one in ten was an owner-occupier" (Ronald, 2008: 121). During this time, individuals had good quality rental housing and therefore, little need for indebtedness in order to purchase a house (Ronald, 2008: 121). Yet, this changed after the First World War, when homeownership and public rentals were developed as an alternative to private rental, through the Housing, Town Planning Act as well as the Housing Act 1923 (Ronald, 2008: 121-122). As Robertson argues, "The origins of Britain's contemporary housing system lie in 1915-1919, when, in response to widespread wartime rent strikes, reforms were put in place that would lead to the rapid expansion of owner-occupation and social housing at the expense of PRS" (Robertson, 2016). She goes on to explain that, "When construction costs and interest rates began to fall and real incomes and population rose later in 1920s, private housebuilders began building on an unprecedented scale" (Callcutt, 2007 cited in Robertson, 2016). "With the PRS out of political favor and not investing, speculative housebuilders instead began to build for owner occupation […] selling their finished product to owner-occupiers, who purchased with the aid of a mortgage" (Robertson, 2016). With this changing landscape, also came a shift in political rhetoric, where an increasing focus was put on homeownership. In 1924, Stanley Baldwin (who later became Prime Minister of the UK in 1929) claimed that the Conservatives "'differ profoundly from the Socialists [in wanting] the people to own their own homes'" and equated this aspiration to the promotion of independence and self-respect (Williamson, 2004 cited in Lund, 2013). Many politicians and academics believed that promoting homeownership was simultaneously promoting "social stability, social responsibility, political conservatism and a stronger sense of territorial attachment" (Rossi, 1955 cited in Forrest and Hirayama 2014). This sentiment was similarly expressed by "Colonel R.V.K. Applin, who described the virtues of home ownership as follows: *'The man who owns his home has rooted himself in the very soil of this country: he is a productive citizen, with his interest centered in the land [...], settled his future, and is an asset in the national life, a worthy citizen of no mean empire'*" (Scott, 2004 cited in Lund, 2013). Hence, what this highlights, is how closely homeownership began to become associated with a sense of nationalism and societal stability and strength in post WWI in the UK. "The overall result was that the owner-occupied sector expanded massively after the First World War, form 10% to 23% (depending on the estimate used) in 1914 to 32% in 1939 and 50% in 1970" (office for National Statistic (ONS), 2013 cited in Robertson, 2016). In the interwar period the conservative party focused on council housing for overcrowded, low-income, inner-city dwellers and suburban homeownership for the middle and working class (Lund, 2013). After the Second World War, the UK experienced a slight drop in the homeownership rate, compared to its steady increase previously, which was also when there was a change in policy towards public rental housing (Ronald, 2008: 123). As a result, 30 percent of housing stock was local authority rental housing (council housing) by the end of the 1970s (ibid: 124). The homeownership rate began to pick up again in 1951 as it became part of the political agenda and continued to increase in the 1960s due to mortgage tax-relief subsidies and a period of growing affluence across social classes (ibid: 124-125). Politicians emphasized wealth and financial security that homeownership brought (ibid: 125). It then experienced a price-boom in the 1970s, which made the gains through homeownership more visible, which even made the Labour Government accept it as the "natural tenure" for most people (ibid:125-126). Homeownership also expanded among younger households, while public rentals still coexisted by its side (ibid: 126-127).

5.2. Thatcherism & Baby Boomers

By the time Margaret Thatcher took office in 1979, homeownership had already become a central political component incorporated into the parties' political agenda. A closer look at Thatcher's political reign becomes vital when discussing homeownership amongst Baby Boomers, as it was during her time in office that Boomers had started to reach their late 20s, and moved into their 30s, a comparable age to Millennials today. Thus, it becomes a crucial period to analyse, in order to understand how her policies affected homeownership rates amongst Baby Boomers especially as one can notice homeownership rates being particularly high when Baby Boomers were between the ages 25-34 in the UK. Based on the data from Cribb (2019) below (see Graph 8), homeownership among the Baby Boomers aged reached up to approximately 70 percent, by the age of 35. Furthermore, one can determine from Graph 8 that Baby Boomers at the age of 25, reached a homeownership rate of 45- 50 percent, in other words, nearly double as much as what Millennials achieved, where homeownership rate lingers at around 15 – 28 percent for the same age bracket.

Graph 8 Homeownership by age, for people born in different decades in the United Kingdom



Note: Homeowners are defined as individuals, in owner-occupied housing, who are either the household reference person or their partner.

Author's calculations using the FES and FRS, various years.

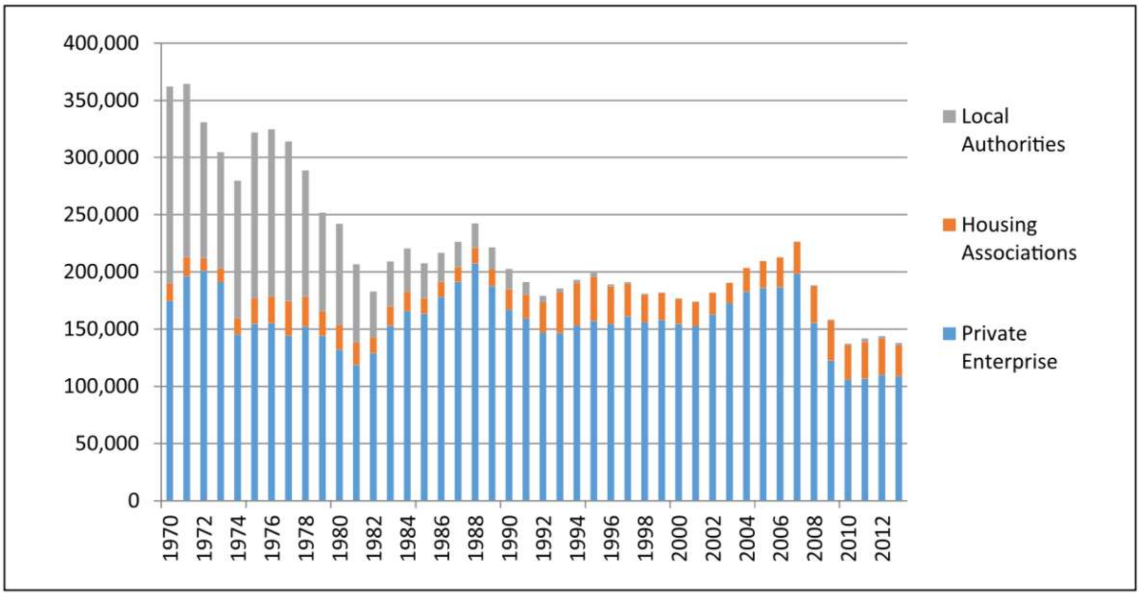
Source: Cribb, 2019

'Right-To-Buy'

In order to understand these differing rates, the policies during Thatcher's time are important to dissect. Robertson underlines that with the election of the Thatcher-led Conservative government, a clear shift towards neoliberal policies can be observed in British politics and with it another major turning point in British housing systems (Robertson, 2016). Under Margaret Thatcher's Government more homeownership was established through tax cuts, lower mortgage rates, special schemes to make a purchase easier and most importantly was the sale of council houses under the 'Right-to-Buy' legislation (Ronald, 2008:127). This legislation resulted in the sale of more than two million council homes (Ronald, 2008:127), which contributed to high homeownership rates during the 80s and 90s. "Between 1979 and 1997, the proportion of homeowners in the UK increased from 56 per cent to 67.9 per cent" (Lund, 2013). Yet, what is important to mention is that "when stripped of the right-to-buy sales, the Conservatives' record between 1979 and 1997 on the creation of 'a property owning democracy' is unimpressive. Without the right to buy, the percentage of homeowners in 1997 would have been 59.8" (Lund, 2013). Therefore, the Right-to-Buy legislation was a significant component in pushing homeownership numbers in the UK, and explains why individuals, amongst them also young Baby Boomers, were able to enter the homeownership market, especially the less affluent ones.

Not only did generous discounts create a shift from renting to owning, but another factor contributing to the increasing rate of homeownership was Thatcher's restrictions on housebuilding for local authorities, which prevented them from replacing stock lost through the Right to Buy (Robertson, 2016). Hence, one could observe that people were left with little tenure alternatives, as financially affordable rental options became slimmer, and thus arguably pushed people into entering homeownership whether they wanted to or not. This shift during Thatcher's years, can be seen in the graph below (Graph 9), which shows the dramatic decline in social housebuilding in the late 70s, while also highlighting the fairly constant private housebuilding over the years.

Graph 9 Completion of new dwellings by tenure in the UK

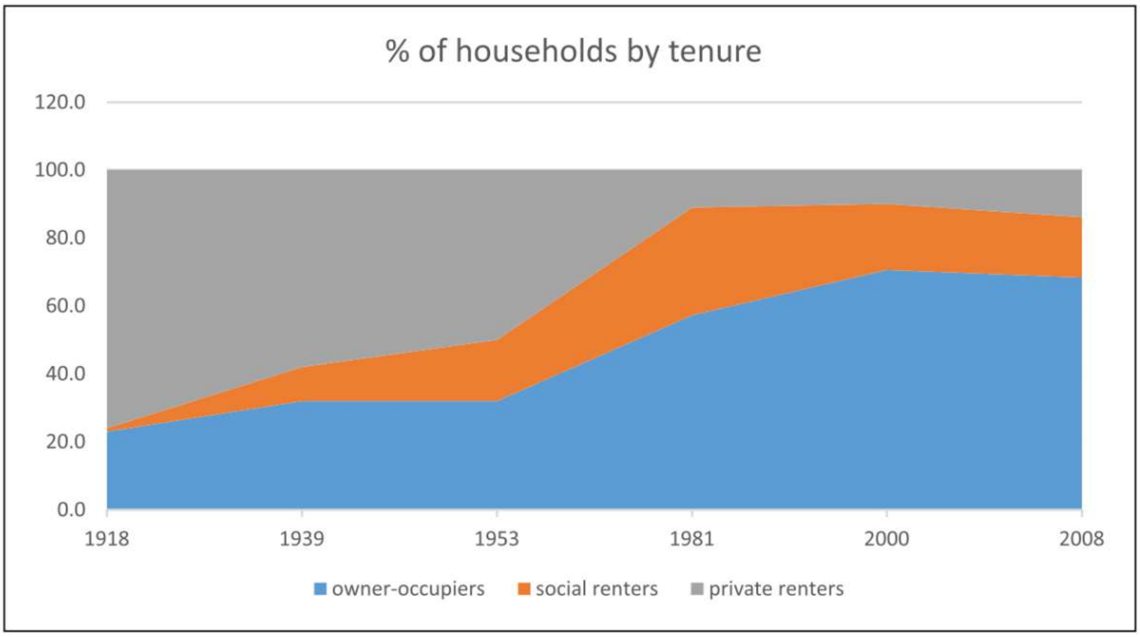


Source: Department for Communities and Local Government (DCLG) in Robertson, 2016

In line with this, it also becomes crucial to note the stigmatization that came with council housing. One could even go as far as to claim that Thatcher 'shamed' people who rented, especially when it came to council housing. This stigmatization of council tenants, which accompanied the promotion of homeownership in the UK, is reflected in a written response by Margaret Thatcher to a council tenant, who complained about the conditions: "'*I hope you will not think me too blunt if I say that it may well be that your council accommodation is unsatisfactory but considering the fact you have been unable to buy your own accommodation you are lucky to have been given something which the rest of us are paying for out of our taxes*'"(The Times, 1979 cited in Lund, 2013). Thus, her years are clearly marked by a push for homeownership and a move away from council housing, an attitude that was possibly adopted and engrained amongst the Baby Boom generation.

Robertson (2016) emphasizes that from 1980s homeownership expanded at the expense of local authority housing. From Graph 10, one can notice that social housing was at its peak in 1981 and gradually declined onwards.

Graph 10 Percentage of household by tenure in the UK

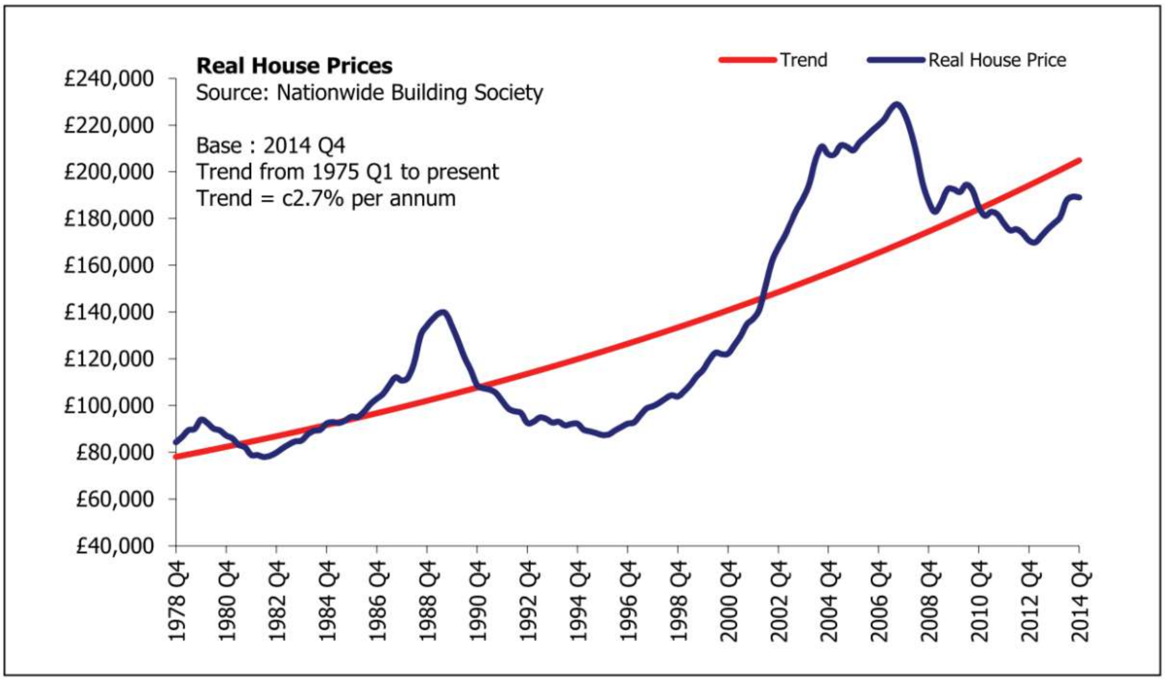


Source: DCLG in Robertson, 2016

Opening of Mortgage Markets

During the Thatcher Government, the UK also saw the deregulation of the credit market through the 1985 Financial Service Act and the 1986 Building Societies Act, which encouraged the competitiveness of the lender's market (Ronald, 2008:128). This was the beginning of an increasing mortgage lending rate that continued into the 90s and 2000s. "Between 1995 and 2005, total gross residential mortgage lending increased by 521%" (Scanlon et al. 2008 cited in Robertson, 2016). Hoolachan and McKee, suggest that since the 1960s there was an increasing normalization of getting out a mortgage (Hoolachan and McKee, 2018), something that today has become much more difficult. This new lender's market, allowed the influx of many individuals into the homeownership market and in the 1980s, 'first-time buyers' represented 44 percent of all buyers (Ronald, 2008:128). This clearly indicates that there was an upward trend in the homeownership rate. There was a housing boom in the 1980s and homeownership increased to approximately 66 percent in 1990 (Ronald, 2008:128), and Baby Boomers entering the housing market were just as much part of this growing increase. Simultaneously, house prices more than doubled (ibid:128). Robertson explains that this "increased lending drove up house prices […] Real house prices increased 163% between 1980 and 2005" (Robertson, 2016). This is shown in the Graph 11. This "increase in house prices, on the other hand, led to "riskier lending – the idea being that if the value of the underlying asset rose in the meantime, it wouldn't matter if the borrower defaulted. Thus, emerged a mutually reinforcing cycle between house prices and lending" (Robertson, 2016). This partly explains why Millennials today, face inflated house prices that they cannot afford.

Graph 11 Real house prices in the UK



Source: Nationwide in Robertson, 2016

The labour government after 1997 did little to change course of the conservative housing policy (Ronald, 2008:131). They further supported homeownership through policies that focused on expanding construction on private housing, deregulation of housing finance and through schemes that focused on households who rented instead or were priced out by the market (Ronald, 2008:131-132). Thus, one can see through this analysis of policies and the economy of the 80s and 90s, which was the time when many young Baby Boomers (in their late 20s, 30s and 40s then) entered the homeownership market, that it was a time when homeownership was actively promoted though policies (Suh, 2020). Hence, Boomers bought properties that gained value over time, which they could have never imagined and eventually were able to establish a lot of wealth from which they profit from to this day (Filby, 2024).

5.3. UK's Declining Homeownership Rate

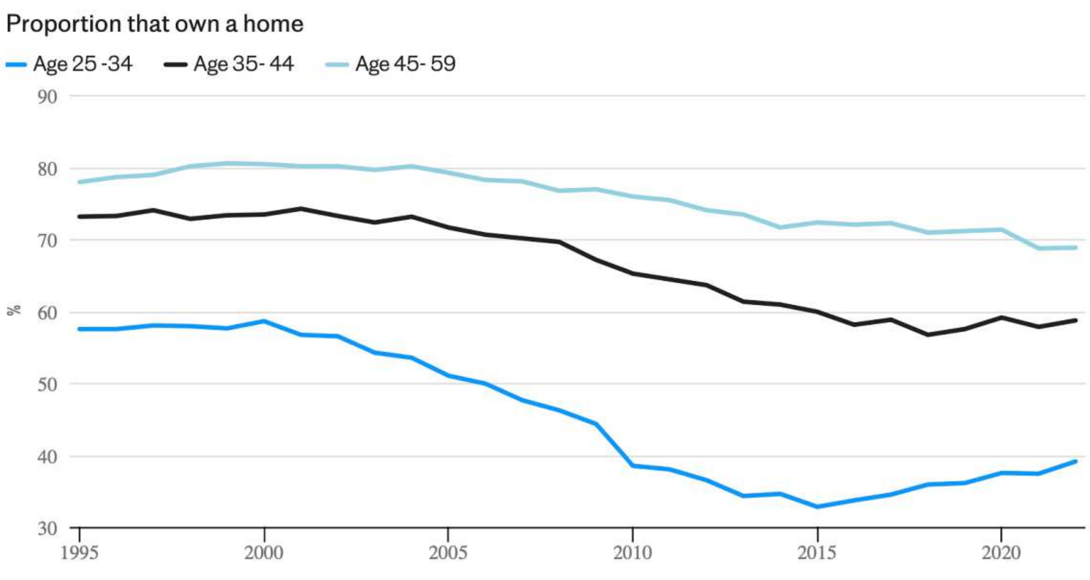
Ronald (2018) writes that England has been exemplary among western societies, in terms of growing and solidifying the owner-occupied housing sector, and highlights that this was enhanced when Baby Boomers started entering the ownership market. He goes on to cite data supporting this: "In 1981, homeownership among households aged 55 to 64 was only 54% in England, and as low as 49% among retirement-age households. The ratio among those aged 35 and under was, on the other hand as high as 56% (EHS 2016)" (Ronald, 2018). This statistic highlights the growing number of young Baby Boomers entering the homeownership market at a young age (late 20s and early 30s). However, Ronald (2018) goes on and compares the Baby Boomers today with the Millennials and highlights that eight out of ten households aged 55 and older are homeowners while only one in three under the age 35 bought their own home. This indicating a much lower figure of Millennial homeowners, compared to the 56 percent of Baby Boomers also aged 35, Ronald (2018) quoted earlier, signifying a downward trend in homeownership.

With this, Ronald begins to highlight the differences in homeownership rate between Baby Boomers and Millennials. Lund explains that the number of first-time buyers has declined dramatically and links this to reduced mortgage lending: "In 2001, 568,999 mortgages went to first-time buyers, in 2006 there were 403,000, but in 2010 only 197,000 were granted" (Pawson and Wilcox cited in Lund, 2013). "The average age of a UK first-time buyer was 23 in 1960 and 28 in the 1980s, but by 2023 had risen to 34 in London and to 33 in the rest of England" (Coggan, 2024). This shows that a shift in age is occurring amongst first time buyers. The UK witnessed a substantial fall in homeownership rates among young adults (Hood et al., 2018). In 2017, 35 percent of 25 – 34 years olds were homeowners, compared to 55 percent in 1997 and the fall was the biggest among middle income households (Hood et al., 2018). Today, the UK is faced with a housing crisis. Prices are very high due to lower mortgage rates and a higher demand (Coggan, 2024). Furthermore, the population has rapidly increased between 2011 – 2021 by 3.7 million and housing supply did not rise to meet this increase, in fact the pace of building has slowed down (Coggan, 2024). It then comes as no surprise that the new prime minister Sir Keir Starmer announced that they will build 1.5 million new homes in England in order to bring down the house prices (Economist, 2024). Economists are very sceptical that this will indeed reduce house prices, as a fall in interest rates would work against it (Economist, 2024). What is clear, is that homeownership has begun to shrink, as more and more barriers are put in place, making it more difficult for Millennials to enter the market.

5.4. Millennials & Homeownership

When shifting to the Millennial Generation, the other cohort this thesis is focused on, the years that become important to look at become the late 2000s up until today, which would be the period where Millennials would have begun to reach their late 20s, and today would be in their 30s and 40s, so a comparable age to when Baby Boomers entered the housing market and the period discussed above. It is during this period that young adults witnessed a decline in homeownership (see Graph 12 below). Also, Millennials experienced a decline from 2010 to 2015, where homeownership went as low as 32 percent. It is only since 2015 that the homeownership rate for younger Millennials began to rise again.

Graph 12 Homeownership rate for different age groups in the UK



Source: IFS in Singleton, 2024

Generation Rent:

When discussing Millennials and homeownership in the UK, one cannot avoid the term 'Generation Rent,' which has come to define them as a generation with regards to this particular topic. This describes the phenomenon of the increasing tendency for young people to reside in the Private Rental Sector for longer periods of time, as they are unable to access either homeownership or social housing (McKee et al., 2017). McKee et al. (2017) go on to provide data supporting this, indicating that over 40 percent of all private renters are aged 16 – 34.

Hoolachan and McKee (2018) found supporting evidence in a study they conducted, in which they found that, "The majority of Millennials were either living in the PRS or with their parents/relatives […] None of the Millennials owned their home outright […]." In contrast, they found that, "majority of Baby Boomers were homeowners, with approximately half of the 49 participants owning their property outright. A minority were living in the PRS or with parents/relatives while the number living in social rented housing was nearly three times that of the Millennials" (Hoolachan and McKee, 2018). This growing trend of a renter's generation among Millennials can be attributed to a number of different factors that place barriers when trying to enter homeownership.

Homeownership Barriers:

Hoolachan and McKee (2018) argue that generally speaking, "Millennials looking to leave the parental home are facing substantially greater challenges than their Baby Boomer parents did at their age." There are a number of different reasons explored by academics trying to explain why Millennials struggle to enter the homeownership market, such as, delaying marriage and childbearing, increasing debt education, unstable jobs and highly educated Millennials preferring to live in high cost cities (Choi et al., 2019). All these reasons have set barriers to owning a home at a young age. Yet, what all these interrelated factors eventually come down to, are two major hinderances to entering the housing market: high property prices, especially in urban areas, and the tightening of the credit market after the financial crisis. Higher house prices require a higher down payment and many young households are unable to save enough to meet the criteria's that are necessary in the financial market. These circumstances, combined with the generational experiences shared by Millennials of unstable job markets, student debt, and the inability to save money due to an unregulated private rental sector have all contributed to low homeownership rates. The main barriers Millennials are faced with when trying to enter the homeownership market are outlined in greater detail below:

1) ***Inflating House Prices:*** "In 2012, house prices in the UK were still 68.77 per cent higher than in 2002 […] if house prices were to fall significantly, first-time buyers would be hit by the follow-up punch in the 'double whammy'- affording a deposit." (Lund, 2013)
2) **Policies supporting homeownership being stripped:** An example would be, the tax relief on mortgages, from which Baby Boomers profited, which was abolished in 2000. (Howker and Malik, 2010 cited in Hoolachan and Mckee, 2018)
3) **Stricter Mortgage Financing:** The tightening of the credit market since the Global Financial Crisis in 2008, resulted in much more stringent lending criteria and as a result younger household (including Millennials) faced difficulties to take out a mortgage. Suh (2020) writes that as a consequence, "financial products such as mortgages now systematically exclude less fortunate individuals". Lund (2013) explains that, "In 2007, first-time buyers paid deposits averaging 10 per cent. By 2009 this had risen to 25 per cent".
4) **Student Debt:** There has been a growing number of young people getting a higher education degree, amongst them Millennials. Consequently, this meant that student debts reduced the ability to save for a mortgage deposit and to cover the costs of current housing (McKee et al., 2015).
5) **Postponed or Unstable Employment**: The labour market is characterized by insecure contracts and unstable hours, they are seasonal, temporary or as-needed and many of them involve zero hours contracts (Hardgrove et al., 2015). They are insecure jobs and therefore, unpredictable income, making it difficult to save for a mortgage deposit or being able to take one. Furthermore, due to prolonged education, Millennials have postponed their entry to employment.
6) **Delayed Partnership**: Mulder (2013) suggests that families are more likely to go into homeownership than a single household. Hence, delayed partnership or family formation will delay entry to homeownership. These demographic events, such as family formation, that triggered homeownership in the past are now being delayed (Coulter and Kuleszo, 2022).
7) **Gravitation to Larger cities:** Another phenomenon witnessed amongst Millennials is that they moved to cities where house prices have increased; characterized by inelastic housing supply (Choi et al., 2019). This has made entry into homeownership more difficult. What this has led to is that young adults move further out of the urban areas in order to acquire homeownership as cities such as London make it impossible for them

to enter the market. Average house prices in London between 1997 -2017 increased by over 250 percent in real terms; from 132,000 sterling pounds to 467,000 sterling pounds (Cribb and Simpson, 2018).

5.5. Inter-Generational Paradox

Baby Boomers: The Landlords of Millennials

Having determined that Millennials are largely defined as 'Generation Rent,' it becomes noteworthy to highlight that they are not renting from social housing offerings, as these have become less available since Margaret Thatcher's time, but instead from a growing group of Private Landlords. "Between 1998 and 2015, the number of UK landlords consequently doubled to more than 2 million, with the number of rental households doubling to over 4 million." (Ronald, 2018). The Department for Communities and Local Government released figures in 2011, indicating that 89 percent of UK landlords are private individuals, who own 71 percent of units (Ronald and Kadi 2018 cited in Ronald, 2018). Furthermore, the figures revealed that there is a dramatic rise of new landlords among those born towards the early post-war years as well as in the 1960s and 1970s (Ronald and Kadi 2018 cited in Ronald, 2018). This growing Private Rental Sector is juxtaposing to what the housing landscape was when Baby Boomers would have been young adults, and highlights the shift from owning to renting since. This movement is detailed by Forrest and Hirayama (2014), who use England to explain that "in 1992, the sector reached its lowest point when only 9% of English households rented from private landlords. By 2011–2012 this percentage had almost doubled to 17.4%, nudging private marginally above social renting." They go on to emphasize that, "At the same time, home ownership has declined from its high point of 71% of households in 1993 to just above 65% in 2011–2012 (DCLG, 2013). Private landlordism is now the fastest growing tenure in England albeit from a low base and after almost a century of decline." (Forrest and Hirayama, 2014). These numbers support the notion of Generation Rent when it comes to Millennials, but what these statistics also shed light on is an inter-generational paradox: a large portion of the landlords Millennials are renting from are made up of their parents' generation - the Baby Boomers.

The reason for this growing Private Rent Sector (PRS), in which Millennials find themselves stuck in, can be traced back to the policies discussed earlier**.** Forrest & Hirayama argue that "[…] the social project promise of home ownership for a previous generation has shifted to a promise of private landlordism for current generations" (Forrest & Hirayama, 2014). Davis & Wigfield elaborate on this; "Neoliberal policy has sought to transfer responsibility for welfare from the state to the individual" (Davis & Wigfield, 2012 cited in Robertson, 2016). Furthermore, there was a growing trend of consider buying property as a form of security:

> *"Post-war cohorts of middle-income workers began to accumulate significant wealth holdings in the second half of the twentieth century [...] in the form of the household's main residence. At the same time, public provision, especially the welfare state, as well as other pension reserves have come under pressure, putting greater stress on the purchase of a home as a mechanism to not only accumulate wealth, but also offset diminishing welfare security in later life"* (Doling and Ronald 2010 cited in Ronald, 2018).

This helps explain why Baby Boomers began to not only enter homeownership to acquire owner-occupied property, but also to use houses as assets to secure their futures and their pensions in an unstable welfare state. "There has been the growth of smaller investors seeking safer havens than stock markets or pension funds for their savings, often encouraged by supportive government policies and specially tailored financial products" (Forrest and Hirayama, 2014). Hence, what established amongst Baby Boomers was a trend "Buy-to-Let". This gave birth to the 'Generation Landlord', which subsequently produced 'Generation Rent' (Ronald and Kadi, 2017).

Thus, what developed in the UK, amongst Baby Boomers, was a generation that was able to enter homeownership through enabling policies and circumstances, at a young age. This allowed them to enter the property ladder initially with the goal of acquiring owner-occupied property but over the years they were able to continue to climb the ladder, acquiring more properties with the intent to let. Ronald summarizes the intergenerational paradox by stating that "[…] the initial rise in homeownership among one group has contributed to its decline amongst those who have come later" (Ronald, 2018). Ironically, it is those private landlords, who use houses as assets, that have benefited from first-time buyers' deposit problems, which is shown through Buy-to-Let mortgages increasing by 45 percent since early 2008 (Council of Mortgage Lenders cited in Lund, 2013). Furthermore, “stagnant wages and student-loan repayment at 9 per cent of income above £21,000 mean opportunities to save for homeownership are severely restricted” for young adults (Lund, 2013). This older generation applied their leverage to generate income by purchasing extra properties, which they let out to the younger generation, who eventually are being squeezed out of the market (Ronald, 2018).

With a growing Private Rent Sector, that is not well regulated, and the absence of affordable alternatives (i.e. limited council housing) Millennials, who are stuck in this sector, face increasing challenges. The PRS is " characterized by short insecure contracts, uncontrolled rents, limited use rights and problems of poor housing quality” (Kemp, 2015 cited in Coulter and Kuleszo, 2022). This has led to even more housing insecurity Millennials are faced with. Not only do they struggle to own their own homes at comparable ages to their parents, but they also find themselves stuck in a cycle where they are unable to break out of the rental sector, unless they get help, ironically, from their parents (the Baby Boom Generation), who were able to acquire wealth through homeownership policies that favoured them and subsequently have contributed to the housing crisis today. As Ronald and Lennartz comment, “At the same time, as older cohorts have typically benefited from historic price trends that have helped exclude their children, their assets now appear to provide a primary means by which to assist their progeny” (Ronald and Lennartz, 2018). This leads us to the other inter-generational paradox: the reliance on the ‘Bank of Mum and Dad.’

Mum & Dad Bank

Millennials as a generation in the UK have found themselves to be in an environment of slimming opportunities entering the property-ladder, the reasons having been discussed in the sub-sections above. Paradoxically, what this has meant is that in order for Millennials to overcome those barriers, many have needed the support of their parents (Baby Boomers).

> *“Although media discourse surrounding Generation Rent has focused on intergenerational unfairness – projecting a conflict between over-privileged baby boomers enjoying big pensions and significant hikes in the value of their homes, and feckless millennials in insecure jobs locked out of the housing market (e.g.*

Willets 2011) – a major outcome of this emerging pattern of inequality has actually been an intensification of intergenerational support and assistance" (Ronald, 2018).

This reliance on parents' wealth, however, has consequently led to an intra-generational divide when it comes to homeownership among young British adults. Suh (2020) explains that this ultimately boils down to the socioeconomic status of their parents, which has led to a growing divide between the haves and have nots amongst Millennials. As Ronald (2018) correctly highlights, this leaving "the children of renters and marginal homeowners most disadvantage." Suh (2020) found that the chance of young adults owning a home in the UK is not only related to their own socio-economic status but also that of their parents.

The support parents provide for their children come in multiple forms, "ranging from monetary gifts and loans to assist with mortgage and rent deposits, to non-financial support in the form of parents allowing their adult-children to remain living in the family home so they could save for the future" (Hoolachan and Mckee, 2018). This direct or indirect support make it easier for young adults to enter the housing market (Suh, 2020). The role that the bank of Mum and Dad play in Millennials entering the housing market is reflected in a recent industry survey, that suggests "that parents in the UK now play a role in around 25% of all property purchases and collectively contribute to an annual intergenerational transfer of around £6.5 billion" (Legal & General 2017 cited in Ronald, 2018). It is argued that when growing up in the 21st century, your opportunities are very much determined on access to "Bank mum and dad" given that the "Bank mum and dad" are the top 10 mortgage lenders in the UK (Filby, 2024). Coogan (2024) elaborates on this, also suggesting that your family network increasingly matters. "According to the Office for National Statistics, 36 per cent of first-time homebuyers in England reported being helped by family and friends in 2022-23, up from 27 per cent in the previous financial year" (Coggan, 2024). Furthermore, a YouGov survey revealed that between 2015-2020, 54.4 percent of first-time homebuyers received financial assistance from their parents (Coggan, 2024). What this reliance also details, is that homeownership differences are not just an inter-generational matter, between Boomers and Millennials, but is also growing into an intra-generational divide.

"In England, while households from the top income quintile accounted for 26% of first-time buyers in 1995, in 2015 they accounted for 42%. By contrast, the biggest

decline in the share of first time buyers is not found among very low incomes households, where rates remain low, but rather in the middle, with the share first time buyers coming from third and fourth income quintiles falling from 28% to 20% and from 36% to 30%, respectively (EHS 2015)" (Ronald, 2018)

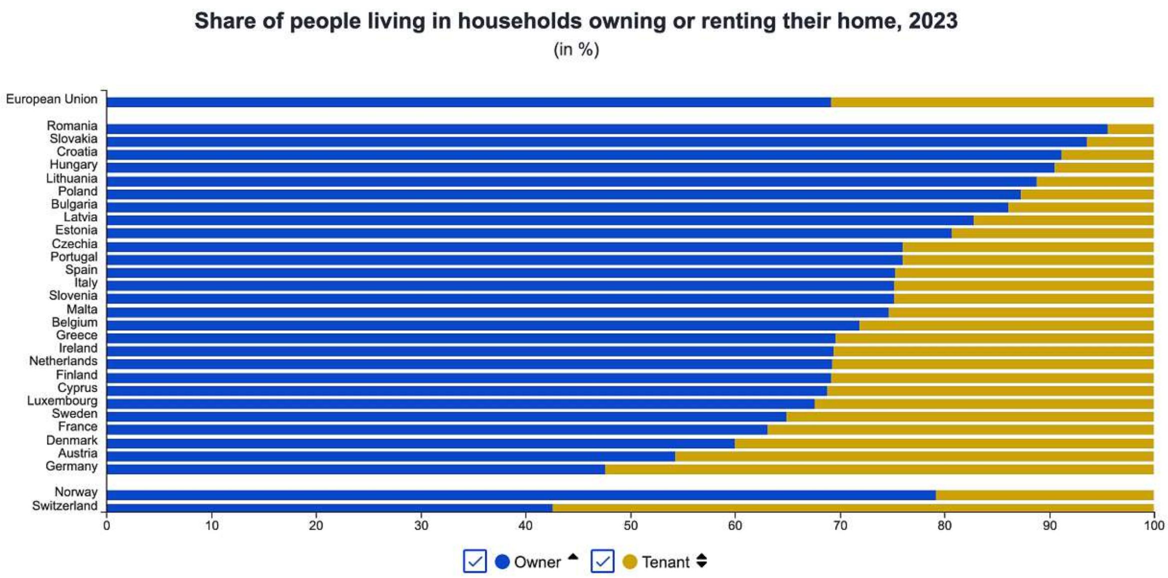
5.6. Concluding notes on the UK

UK is an interesting case because it not just highlights the differences in homeownership between Baby Boomers and Millennials due to their different social, political and demographic circumstances, but it highlights how inextricably linked the policies and outcomes of one generation (Boomers) are on the outcomes on the next (Millennials). This generational interwoven-ness has not just led to an inter-generational divide when it comes to homeownership but also a growing intra-generational one. Nevertheless, it is important to underline that in spite of lower homeownership numbers amongst Millennials, these numbers do not indicate a total failure of Millennial's entering into homeownership, instead what the analysis outlines is the reasons that have caused a delay when comparing it to Baby Boomers. It is visible that the younger generation in the UK enter homeownership at a slower rate than their previous generations (Coulter and Kuleszo, 2022). In spite of this, the homeownership aspiration among young households remained constantly high (Arundel and Ronald, 2021).

6. AUSTRIA

The last country to be analysed within the context of this thesis is Austria, which is a uniquely interesting country to look at as a case study, given that it is very different from many other developed economies, including the two countries which have been examined in this thesis: the USA and the UK. The reason for this difference being that it is a rather renter dominant nation. As Graph 13 below shows, in 2023 approximately 46 percent of people living in Austria rented their homes and approximately 54 percent owned them, which is well below the EU average (69 percent). The only country in the European Union with an even lower homeownership rate was Germany, with app. 48 percent. Although this indicates that Germany is a country where renting has surpassed owning, Germany and Austria are nevertheless very similar in their makeup, as they are two countries where renting makes up a very high percentage of the housing market.

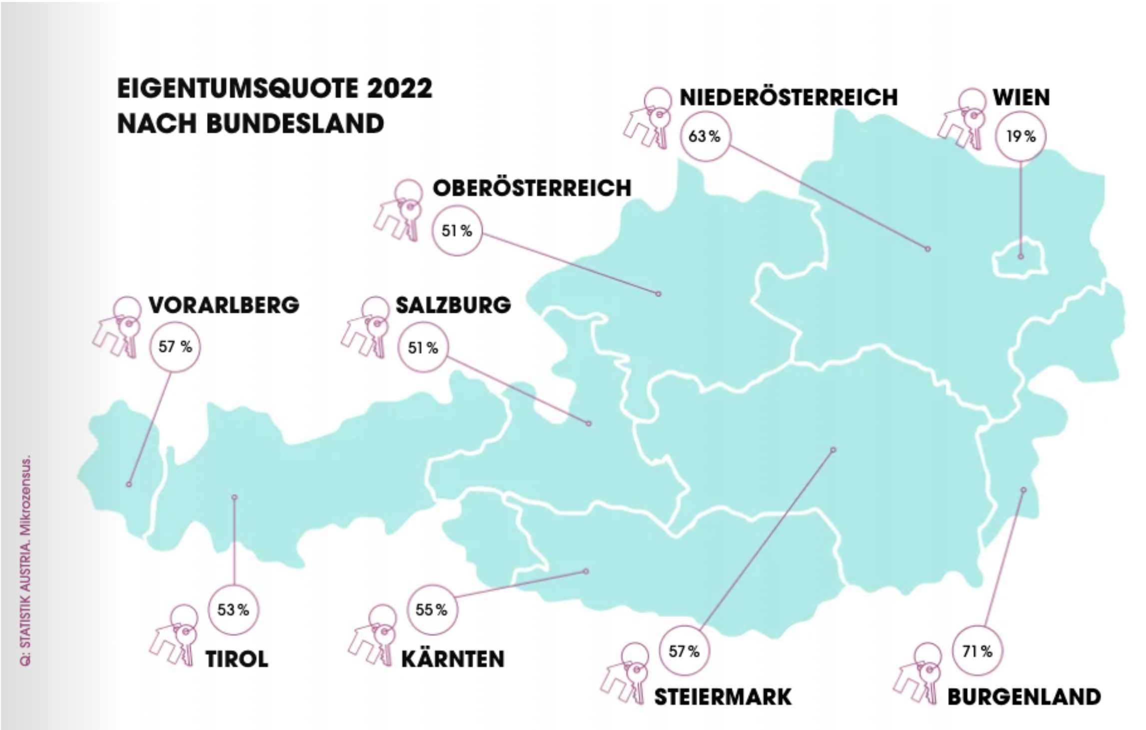
Graph 13 Homeownership and renting in the European Union



Source: Eurostat, 2024

Mundt et al. highlight, that although Austria has a low homeownership rate, this rate, at the same time, remains relatively stable over time, with few fluctuations (Mundt et al., 2024). This is an important point, as it suggests that over generations, the divide between those who own and those who rent have remained similar, implying that there are not great inter-generational differences. Mundt et al. (2024) go on to suggest that a reason for this low homeownership rate might be, that it has never received a lot of political attention compared to other OECD countries and mortgage interest rates not being tax deductible. Kurz & Blossfeld (2004: 7) argue that Austria is a social democratic regime where state activities are widespread and aim to reduce social inequalities. In this framework neither family nor the market are expected to be a welfare provider (Kurz and Blossfeld, 2004: 7). In that sense, Austria is similar to Germany and Switzerland, which might explain the low ownership levels and high tenant rates in all those countries (see Graph 13). It is important to note that homeownership in Austria is mostly present outside of Vienna, where the homeownership sector is mainly made up of single-family houses and only approximately 20 percent of apartments (Reinprecht, 2014:62). In all the *Bundesländer,* apart from Vienna, homeownership trumps the rental sector, reaching over 50 percent everywhere, as seen in Figure 6. However, Vienna, with its 2 million inhabitants, is a particularly unique case in Austria. The capital morphs the homeownership rate of the entire country, which is why, in-spite of homeownership rates remaining high outside the capital, Austria with Vienna's data, remains a low homeownership country. In Vienna the tenure structure has remained stable however, within this stable structure it is particularly noteworthy that homeownership accounts for a little less than 20 percent and the rental sector accounts for over 70 percent of main residences. (Litschauer and Friesnecker, 2022:60). In 2023, the rental sector in Vienna amounted to over 77 percent of main residences (Statista, 2024). Thus, what makes Austria peculiar as a case study, is its long tradition of subsidized housing and continued political and financial support for social housing developments (Mundt et al., 2024), which is particularly prevalent in Vienna. This predominantly takes shape in two major ways; Municipal Housing (*'Gemeindebauten'*) and Limited Profit Housing *('Gemeinnützige Wohnbauten'*).

Figure 6 Homeownership rates in the states in Austria, 2022



Source: Immobilien Eigentümeri:in, 2023

6.1. *'Rotes Wien': Social Housing in Vienna*

When discussing housing in Austria as a whole and trying to understand what factors might lead to its low homeownership rates, it becomes vital to discuss social housing policies, particularly in the city of Vienna, given the significant influence it has on the countries overall homeownership rate.

Figure 7 Karl-Marx-Hof one of the most prominent projects of Red Vienna Era

Source: Verein Sammlung Rotes Wien

Social housing is a key component shaping the city fabric of Vienna and a key aspect in having made housing in Vienna accessible and affordable for so many people. According to Mundt et al "[…] Vienna is a rental city with a strong tradition of municipal and limited-profit rental housing" (Mundt et al., 2024). In Vienna, social housing makes up approximately 46 percent of all dwellings, which are mostly situated in multi-storey buildings (Reinprecht, 2014:62). Municipal housing alone amounts to approximately 23 percent in the city (Reinprecht, 2014:62), consisting of 220,000 units, making Vienna a singular case, also on international level (Deutsch, 2009). The history of Vienna's close ties to social housing date all the way back to the 1920s, which saw the city introduce social housing policies that originated from a reform program (Förster and Menking, 2016:40). This was a result of the fall of the Austro-Hungarian monarchy in 1918 hence, "in order to overcome the deplorable housing conditions inherited from the Hapsburg Empire, a socialist government built more than 65,000 low-cost apartments in large housing estates" (Förster and Menking, 2016:40). "The programme was financed by a housing tax (which had been imposed on all tenants since 1923, and covered 40% of costs), a luxury tax and some funding by the state" (Reinprecht, 2014:64). Between 1918 and 1934, a well-known era called "Red Vienna" established itself (Förster and

Menking, 2016:40). Austria was ruled by the Social Democratic Workers Party and it was during this time that large scale construction projects took place all over the city, which saw the rise of a number of social housing projects being developed, that were famously dubbed as Architectural 'Wohnpaläste.' This era ended abruptly as a result of the civil war and Coup d'Etat in 1934 but social housing picked up again after the Second World War, with up to 10,000 municipal rental units built annually (Förster and Menking, 2016:40-41). Yet, the tradition of government funded or subsidized housing continue to the present day, "Since 1984, land for new housing estates has been acquired and developed by the city-owned Housing Fund, and most new apartments are now built and managed by limited-profit developers, in the form of subsidized rental apartments" (Förster and Menking, 2016: 41). These "Limited- profit companies are governed by the Non-Profit Housing Act, which regulates management and financial conduct" (Reinprecht, 2014:65). These Limited Profit Housing (also known as Gemeinnütziger Wohnungsbau) are governed by an independent body and they have the obligation to re-invest through new construction and are responsible of rent, management and renovation. Austria has around 200 limited-profit companies that manage around 840 000 flats (Reinprecht, 2014:65).

What all of this starkly highlights, is how different Austria's attitude towards state funded or subsidised social housing is, compared to, for example, the stance the UK developed towards social housing where, as discussed, particularly during the Thatcher years, individuals where dissuaded from social housing renting, and arguably forced into homeownership. Although social housing has made Austria a housing-haven for many, allowing housing rents to remain low compared to other cities such as Paris and London, it has arguably also contributed to the low homeownership rates of Austria.

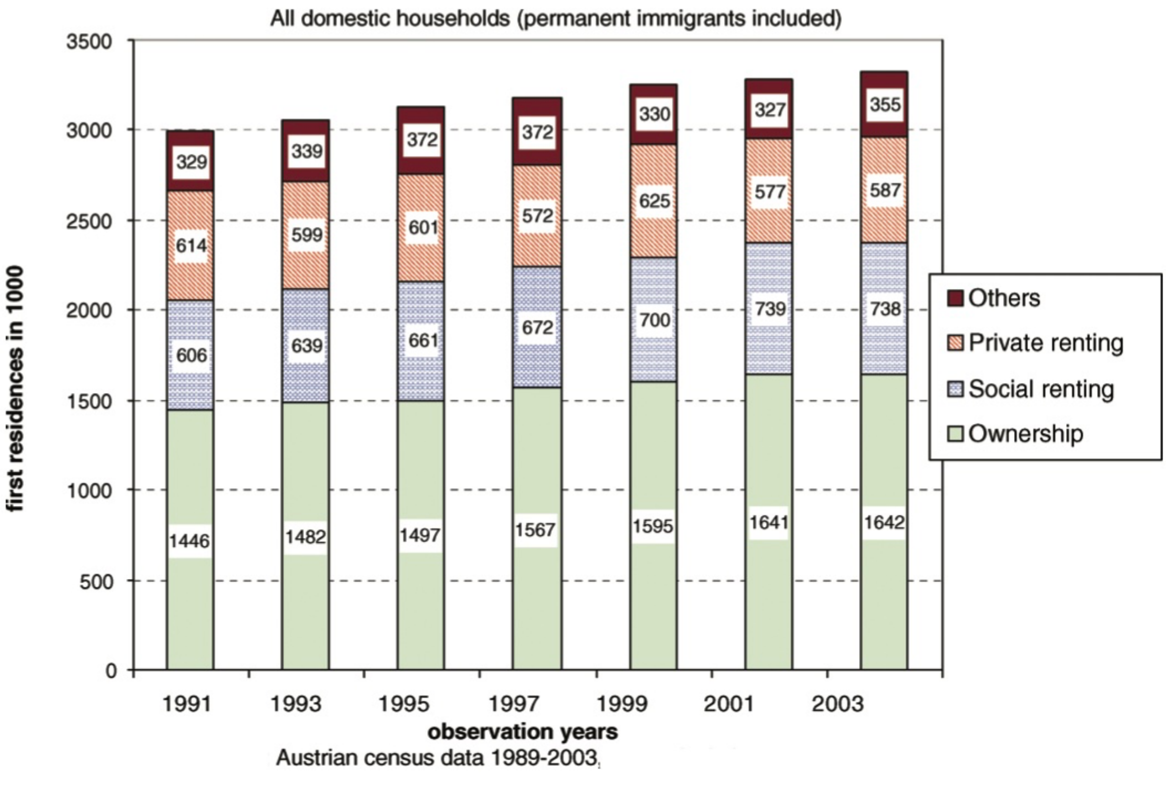
6.2. Social Housing Policies: A Home for All?

The well developed and widespread social housing sector has helped to prevent marginal homeownership, which is "the expansion of homeownership towards households that cannot afford it without high-risk mortgages" (Mundt, 2018), something that has proven to be risky in many other countries (Mundt, 2018). Furthermore, social housing in Austria target different groups of the population (Reinprecht, 2014:70) and are not exclusive to just a particular group. “Social housing is currently accessible to the majority of the population, and the social structure of tenants is not too different from that of the population as a whole” (Reinprecht, 2014:70). This is a significant foundational pillar of Social Housing in Vienna, as Maik Novotny, an architecture critic for *Der Standard*, outlines in an article he is quoted in: “‘In order to avoid the creation of ghettoes and the costly social conflicts that come with them, the city actively strives for a mixing of people from different backgrounds and on different incomes in the same estates. Social housing isn’t just for the poor’” (Oltermann, 2024). Hence, there are also not negative connotations attached to it, as might be the case in other countries, where there is more of a push into homeownership, or elsewise one is considered of having failed in some sorts i.e. as is the case in the UK and US, due to the close tie homeownership has to the national idea of success. In Austria, social renting serves the low-income households as well as the middle class (Deutsch, 2009). “The rental segment provided by limited-profit companies is dominated by middle-income tenants (only 11% are low-income), while municipal housing accommodates more people with low incomes (30%)” (Reinprecht, 2014:70). As Deutsch (2009) states: Austrian social renting serves as a benchmark for tenure choice over the life-course. For younger people, for example, it can offer the opportunity for wealth accumulation to reach ownership, while others return to it later in life due to unforeseen events or unaffordable living costs (Deutsch, 2009). For instance, “The municipal sector accommodates the highest percentage of over-65s (17%), while in private renting the figure is much lower (9%)” (Reinprecht, 2014:71).

Although Social Housing, including housing from Limited-Profit Companies, are still widespread and taken advantage of by many people, current policies have caused a shift that might affect how accessible social housing remains. These new policies tend to orient social housing projects more along market prices, where social rents have become much closer to market rent figures (Reinprecht, 2014:72) hence, indicating that they are too, increasing in prices. Furthermore, “Cost renting and cost sale are still the dominant principles for subsidised new construction, but the non-profit sector has lost market share to the for-profit sector, which has access to construction subsidies but does not directly operate social housing” (ibid:72). Even though social housing has undergone some changes, it is still better preserved in Austria than in other countries (ibid:72). Nevertheless, what becomes noteworthy when considering how these policies might affect Millennials, is that “entry has become more difficult for young and not-so-wealthy households (despite some target-group-specific measures), whereas the ‘standardised’ housing products are poorly suited to changing lifecycles (ageing, single-parent families, intergenerationality) or mobile lifestyles (migration)” (ibid:72).

The graph (Graph 14) below demonstrates that social renting experienced a steady increase in the 90s, this being the time when Baby Boomers were in their 30s-40s. What is of significance is that not only can an increase in social renting[1] be observed but also in the homeownership rate, whereas private renting experienced a decline during this time. What this implies is that policies promoting government funded housing in the form of social housing was offering affordable housing options, while the Limited Profit Housing model might have incentivized Baby Boomers to enter the homeownership market at reasonable costs.

Graph 14 Representing household population by tenure from 1991 - 2003



Source: Deutsch, 2009

[1] Social renting is defined as non-profit rentals and municipal dwellings (Deutsch, 2009).

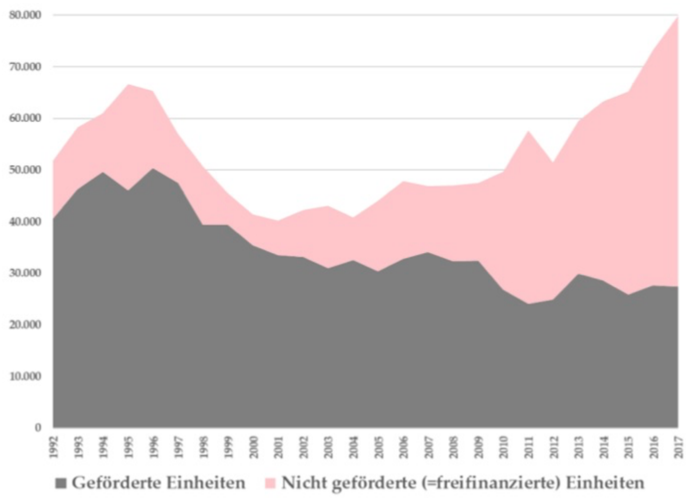
Literature suggests that the following played a role in the increase in social renting:

> *"demand arising from demographic factors; financial deregulation that eased mortgage finance; falling interest and refinancing rates in an emerging European financial market; the implementation of a special purpose vehicle (Wohnbaubanken) that refinances the social providers by issuing mortgage bonds at preferential rates; new information technologies that enabled the Länder authorities to spread information about supply; a cutback of bureaucratic hurdles in access; and last but not least, the stable offer of financial support by the Länder authorities" (Deutsch, 2009).*

Austria, however, experienced a decline in new constructed buildings by Limited-Profit Companies since the 90s and an increase in new buildings constructed by the private sector (see Graph 15) (Kadi et al., 2020). The ripple effect of this possibly affecting Millennials. As a consequence, it became more difficult for the middle-income households to afford owner-occupied housing (Kadi et al., 2020) thus, this might aid to explain for possible differences in homeownership rates between Baby Boomers in their 30s and 40s and Millennials today at similar ages.

Graph 15 New construction of subsidised and non-subsidised housing in Austria from 1992 – 2017

Note: the grey colour represents subsidised housing and red non-subsidised housing



Länderberichte zur Wohnbauförderung, verschiedene Jahre; Statistik Austria (Baubewilligungen).
Anmerkung: Freifinanzierter Neubau geschätzt aus Subtraktion von Baubewilligungen minus geförderte Einheiten. Baubewilligungen ohne Um-, Auf- und Zubauten in Wien.

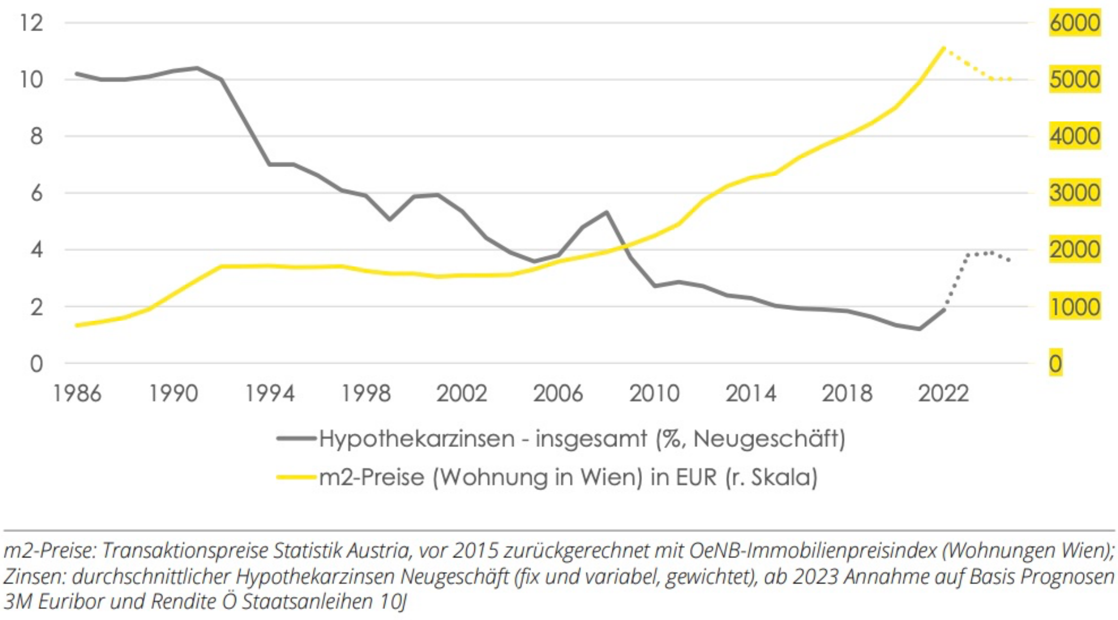
Source: Kadi et al., 2020

6.3. *Homeownership Amongst Austrian Baby Boomers*

Baby Boomers observed an increasing trend in their homeownership rate in their early 30s. In 1994 the homeownership rate among Baby Boomers was above 50 percent (ranging from 50 to 59 percent) (Andres and Sánchez, 2011). This can partly be explained due to the economic growth in the late 1980s and beginning of the 1990s. In spite of this, the Baby Boom generation also experienced high interest rates and rising real estate prices when entering the homeownership market, which could explain the modest homeownership growth rate and why rates back then are similar to the rates quoted today, also hovering in the 50s percentile (Graph 13). As Graph 16 shows, at the beginning of the 1990s, interest rates were approximately 10 percent (Reith and Blasch, 2023).

Graph 16 Development of interest rates and m² prices in Vienna

Note: the grey line represents interest rates and the yellow apartment prices in Vienna



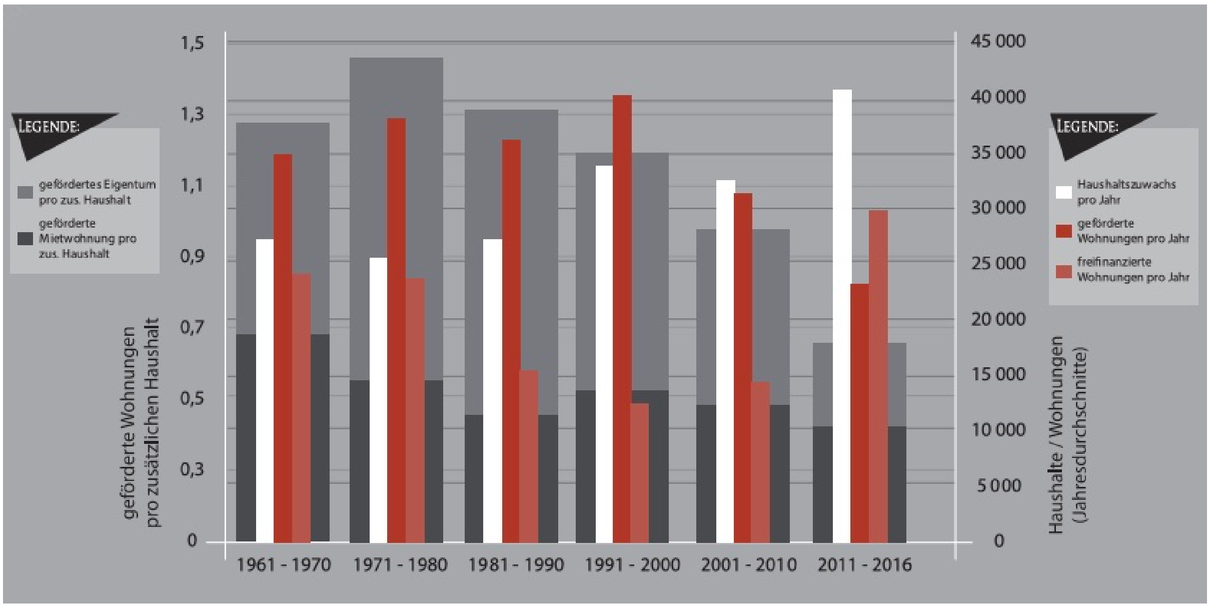
Source: OeNB, Wifo, Statistik Austria, RBI/Raiffeisen Research in Reith and Blasch, 2023

Based on the fact that interest rates were high, income relatively low and real estate prices were increasing, it remained relatively difficult for the Baby Boom generation to acquire homeownership. In 1992 a household in Vienna had to spend roughly 70 percent of its net income for its mortgage and interest rate, this being a particular low-point in terms of homeownership affordability in Vienna's history (Reith and Blasch, 2023). This is explained due to an exceptional rise in real estate prices due to the fall of the iron curtain and the rising interest in Vienna, becoming the centre of Europe and yet, income did not rise at the same pace (Reith and Blasch, 2023). Hence, making it unaffordable to many. Nonetheless, there were some benefits at the time, the main advantage that Boomers had was their personal contribution was lower than for Millennials today, in form of associated costs and equity (Reith and Blasch, 2023). Hence, it was possible to acquire homeownership with little down payment despite facing other barriers.

Another factor that might explain the increase in homeownership rates amongst Baby Boomers that Andres and Sánchez (2011) found in the 90s, could be attributed to the growing social housing sector. Baby Boomers in their young adulthood experienced a period of vast social housing development, as Austria experienced the highest number of constructed subsidised housing during the 1990s, especially in apartments (see Graph 17). The Graph 17 below signifies this growth, which highlights a high rate of subsidised homeownership during the 1990s and from the 21st century a decline, which would be a development that would affect Millennials. Data shows that LHPA completed residential constructions in the early 1980s and until late 1990s amounted to approximately 40 - 46 percent (Kunnert and Baumgartner, 2012). This rate declined by approximately 19 percent by 2012, at that time Millennials having entered their young adulthood years (Kunnert and Baumgartner, 2012). Thus, this growing social housing sector during Boomer years can be seen as an advantage for this generation, as they had more options and supply of affordable housing in their young years, which enabled them to save more money to become homeowners or have access to cheaper buying alternatives. Contrastingly, high interest rates and increasing real estate prices worked against homeownership rates increasing to some extent. What becomes apparent in the case of Boomer homeownership in Austria is that while there were certain factors that were boosting homeownership, there were other factors stagnating it, which might explain why rates have not swayed by a lot.

Graph 17 Household growth, housing construction and housing subsidies since 1960 in Austria

Note: white colour represents household growth/year, red: subsidised apartments/year, light red: non-subsidised apartments/year, grey: subsidised homeownership/household growth, light grey: subsidised apartment rentals/household growth



Source: Brunnauer et al., (2020)

6.4. Austria, a Renters-Haven? Changes in Rent Regulations &The Effects on Millennials

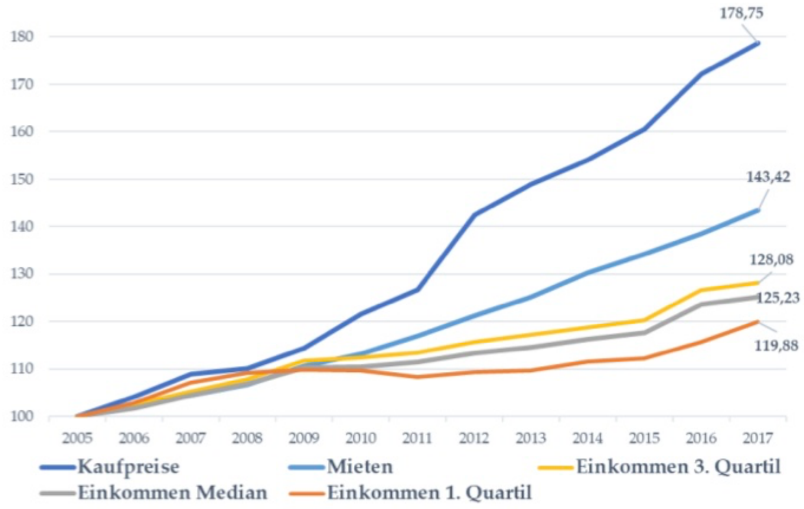
Austria has often been referred to as a renter's paradise and this can largely be credited to Austria's strong rent regulations and social housing programs. "Austria has a strong rent regulation […] both social and private rents are regulated and cost-based" (Reinprecht, 2014:68). There are strict rent regulations in place for buildings constructed before 1953, with set rates based on specific categories. For buildings constructed after 1953 rents are based on the overall market price. However, there has been an increasing number of rents that are no longer regulated (Reinprecht, 2014:68). "From 1970 to 2011 the proportion of rents strictly regulated […] fell from 41% to 9%, whereas rents without any upper limit (high-standard new construction) increased from 13% to 27%." (Reinprecht, 2014:68). These changes have proven consequential, especially for Millennials. In the past, rents used to increase in line with income however, after the year 2000 rents increased by 35 percent (Reinprecht, 2014:68) but income did not match this increase (see Graph 18). There are a number of factors that have contributed to these rent increases, since the 1990s, one being the liberalisation of the tenancy law (Kadi et al., 2020). Tenancy agreements became more flexible in terms of rent, the option of fixed term-contracts was introduced and the so called "Lagezuschlag" (a surcharge for the location) made it attractive for private investment (Kadi et al., 2020). This also led to a higher quality of rentals and a decline in affordable housing (Kadi et al., 2020). What this suggests is that these changes introduced in the 90s (a time when Boomers in their 30s would have been climbing the property ladder) made it more appealing to buy homes with the intention of renting them out, as the private renting sector saw regulations become more lenient. On the other hand, renting became more expensive and hence, less attractive for those who could not afford to own. Between 2005 and 2010, private sector rents increased by 22%, rents in the non-profit sector by 12% and by 9% in municipal housing" (Reinprecht, 2014:68). Thus, new market entrants were confronted with higher rents and less secure contracts (which would mainly affect young adults/Millennials), while older tenants were benefitting from previous long-standing contracts (Mundt, 2018). In spite of this, there has been a high demand in rents in recent years and therefore, an increase in private rents was perceived. "The increases were particularly pronounced in Vienna and its surroundings, as well as in regional capital cities of Graz, Innsbruck, and Salzburg" (Mundt, 2018). "In 2012, the median household in the social sector spent 29% of its income on rent, versus 31% in the private sector" (Reinprecht, 2014:69). "Households in the lowest income quartile spend on average 43% of their income in rent in the private sector and 40% in the social sector, while expenditure by households in the highest quartile is only 20 and 17%, respectively" (Reinprecht, 2014:69). What all this highlights, is that increasing rents have resulted in greater difficulty for young adults to save money, something particularly affecting Millennials. However, in spite of higher and less regulated rents, the demand for them remained high due to drastically climbing house prices in Austria, which subsequently pushed rental prices even further up.

6.5. Climbing Housing Prices

Kadi et al. (2020) states that Austria witnessed a sharp increase in real estate prices since 2007, which could be an important development when analysing homeownership rates amongst Millennials. These spiking real estate prices have resulted in a higher demand for rentals, which subsequently then also contributed to rising rental prices, making the possibility of saving for and eventually buying a home even more difficult for Millennials. Kadi et al. (2020) go on to say that "home- ownership has not received the level of political support as it has in many other OECD countries, especially in the run-up to the 2008 GFC." Before the financial crisis in 2008, Austria was known to have a moderate real estate price development, but between 2007 – 2019 there was no other country in the European Union where prices increased as much as they did in Austria (Kadi et al., 2020). Between 2005 – 2017 ownership prices increased by 78 percent and rents by 43 percent (Kadi et al., 2020). As the Graph 18 shows prices increased more than income (Kadi et al., 2020). Hence, this is a time period where Millennials in their 20s, 30s and some in their 40s would have been thinking of buying homes, but were faced with an incredibly expensive market.

Graph 18 Real house prices, rents and income in Austria

Note: blue line represents real house prices, light blue: rents, yellow: income 3rd quartile, orange: income 1st quartile, grey: median income.



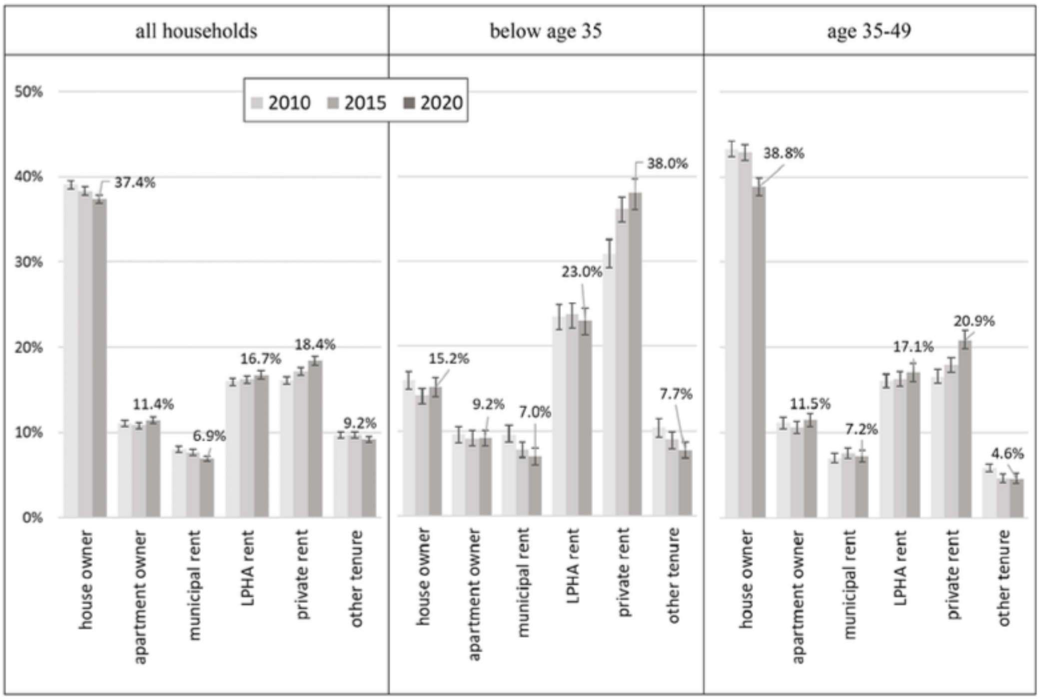
Statistik Austria, 2019 (Mieten, Einkommen); ÖNB, 2019 (Kaufpreise), eigene Darstellung. Anmerkung: Mieten: Nettomiete inkl. Betriebskosten von Hauptmietwohnungen pro m² laut Mikrozensus, verschiedene Jahre. Kaufpreise: Bezogen auf Immobilienpreise gesamt laut ÖNB, 2019. Einkommen: Nominelle Nettojahreseinkommen der unselbstständig Beschäftigten laut Lohnsteuerstatistik.

Source: Kadi et al., 2020

Even though rentals were increasing in price as well, renting nevertheless, has become more dominant for young adults in Austria, especially after the Global Financial Crisis (Lennartz et al., 2015), suggesting that renting is still considered the more feasible and affordable option for Millennials, compared to buying their own home. In Austria the rental sector offers an attractive alternative to homeownership, due to private rent regulations and competition between private and social rent sectors (Lersch and Dewilde, 2015) keeping prices somewhat in check. They are not pushed to take on the burden of a mortgage to acquire a home, as might be the case in other countries, because they have many affordable housing options at their disposal. Even though the spiel between private and public sector housing keeps rental prices somewhat in balance, due to private rentals having to compete against social housing prices, Mundt et al. claim that Millennials have not benefitted from a similarly flourishing social renting sector (Mundt et al., 2024), as for instance the Baby Boom generation did, meaning they had to move into the private rental sector which, in spite of its regulations, is still more pricey than the social sector. Mundt et al. (2024) go on to claim that the Millennial Generation have even lost ground in the ownership sector, the main reason being due to increased prices making it unaffordable. Increasing prices posing a more unaffordable landscape has also been a trend witnessed in the US and in the UK. In the case of Austria, Mundt et al.' (2024) claim, that Baby Boomers benefitted from a growing social renting sector, which helped support the transition from renting to owning in Austria, as they were able to save up money due to not being faced with as high rental costs as Millennials are.

Even so, data from Mundt et al. (2024) do imply that between 2010 and 2020 there was a slight shift from owning to renting and a small shift in ownership from single-family houses to apartments. Even though prices of apartments in Austria have risen sharply, this trend can be explained due to urbanisation (Mundt et al., 2024). The Graph 19 below from Mundt et al. (2024) displays this shift and also shows that private rent has increased for Millennials (supporting their claim that social housing was less available). It also demonstrates a fall in house and apartment ownership from 2010 to 2020. In the section for the age group 35-49 the older Millennials would be represented in the year 2020. The year 2020 also shows a declining trend in house ownership and a rise in private rent. Apartment ownerships show a slight increase, which could align with the thought that since 2008 the Austrian market got attractive for financial investment, where homes were bought to be rented out. This does not necessarily include Millennials but the older generation saw an opportunity in accumulating wealth. In general, it shows the trend that homeownership increases with age up to retirement and then decreases after retirement (Mundt et al., 2024). Ownership is the lowest under the age of 35 years (Mundt et al., 2024), which would include young Millennials. Mundt et al. however note something interesting, which is that "Middle-aged households (35–49) tend to switch from the rental to the owner-occupied sector," (Mundt et al., 2024) this being an age bracket that would also include older Millennials, hence suggesting that Millennials are entering the homeownership market, just at an older age.

Graph 19 Tenure split for different age groups in Austria since 2010



Source: Mundt et al., 2024

Mundt et al. (2024) suggest that the decline in homeownership is not due to preferences but because households are unable to afford it. “In 2021, 49% of all renters consider homeownership to be unaffordable due to price dynamics” (Mundt et al., 2024). Their analysis provides evidence that the homeownership rate declined the most in the bottom 25 percent of incomes across all of age groups (Mundt et al., 2024). At the same time, it increased for the top 25 percent of incomes (Mundt et al., 2024). Hence, ownership has become a priority for those who can afford it (Mundt et al., 2024). This can be explained through the steady increase in house prices in the recent years. Since 2010, house prices have risen faster than consumer price index (Mundt et al., 2024) and as a result have made it unaffordable for low-income households. This dynamic was especially strong in Vienna but also other cities in Austria were affected such as Graz, Linz, Salzburg and Innsbruck (Mundt et al., 2024). Mundt et al. (2024) also noted that access to finance had become easier during their observation period (2010-2020). Nearly half of new loans were granted to the age group of 35 and younger (Mundt et al., 2024). In addition, they noticed a trend of parental support in form of gifts, which played a crucial role for many young households in terms of capital formation that provides entry to homeownership (Mundt et al., 2024). However, gift giving would also be something from which the well-off young adults would be more likely to benefit. The data that they presented show an increase in the share of heirs among owners (55 to 64 percent between 2010 to 2021) and a decrease in ownership without gift or inheritance (Mundt et al., 2024). This implies that it was easier to access homeownership for the top 25 percent in income and especially for younger households with access to capital or inheritance. This is similar to the UK, where the capital of one's family enables young adults to overcome the barrier into homeownership (Bank of Mum and Dad). Hence, one can determine that there was a certain period in which homeownership amongst Millennials in Austria seemed to be changing, compared to previous generations, as Mundt et al. (2024) highlight there was a shift towards renting**.** In spite of this, they have also outlined that there was an increase amongst wealthier Millennials in homeownership. This might help explain why, in spite of slight shuffles and changes, overall figures do not signify a big difference between Millennials and Boomers when it comes to homeownership, suggesting that these conditions were not significant enough to constitute a change in buying behaviour, hence why homeownership figures have remained relatively stable over time (Mundt et al., 2024).

6.6. 50:50 Ratio of Owning and Renting: A population split in half

Austrians enter into the homeownership market, to buy their first homes, approximately between the ages 30s-40s (Mooslechner and Wagner, 2010: 18) thus, when comparing the two cohorts and their homeownership rates at comparable ages, the age of 35 is a good age instance to look at. Data from OECD, shows that in the year 1995, for Baby Boomers at the age of 35, the homeownership rate was approximately 50 percent (Andrews and Sánchez, 2011). Based on data from Mundt et al (2024), the homeownership rate for Millennials in 2020, in the age group 35 years old, the homeownership rate was also approximately 50 percent. Hence, this indicates that when comparing homeownership rates between the two generations (Boomers and Millennials), they have remained fairly similar indicating the inequalities seen in the US and the UK, for example, are not as present in Austria which, could be attributed to the different political landscape of Austria and hence, their different housing policies. Even though there may have been differences in terms of policies and house prices (both to buy and rent) faced by Boomers and Millennials, homeownership in Austria has never been particularly high but it has also never been particularly low, consistently dividing the population in approximately half between renters and buyers. Thus, renting and home owning can be viewed to be equally feasible and desirable avenues pursued by individuals in Austria and have been throughout generations, explaining the relatively stable numbers over the years.

7. Conclusion

This thesis set out to analyse inter-generational homeownership rates between Baby Boomers and Millennials, in order to determine whether homeownership has changed between the two cohorts and if rates have changed, what determinants have contributed to this change and what trends and developments have emerged as a consequence. What this thesis has highlighted is that overall, there are detectable changes in homeownership trends when comparing Millennials and Boomers. However, this thesis also found that changes in homeownership, and the shape they take, are country dependent, and this can be referred back to how countries and their policies have actively supported homeownership or not. For example, in the US and the UK, it has been noted that Millennial homeownership rate is indeed lagging behind that of Baby Boomers when comparing them at similar ages, but this is not necessarily indicative of the overall fact that Millennials are owning, or will be owning, less homes in the future. One also needs to consider the factor of inheritance, some having argued that they might become the wealthiest generation of all, "thanks to property assets accumulated by the generations before them" (Lawson,2024). Instead, what it suggests is that homeownership might simply be delayed, which seems supported by recent findings that have shown that Millennial homeownership rates are climbing. Hence, this insinuates that Millennials are simply entering homeownership at a later stage in life, than Baby Boomers have in the past. The reasons for this delay having been thoroughly outlined in this thesis. On the other hand, other countries such as Austria, which differs in many aspects to the US and the UK, have shown largely stable homeownership rates between the two generations, indicating that different political landscapes and the national/societal importance placed on homeownership, plays an important role.

Homeownership is a widely discussed yet, incredibly multifaceted subject matter, which is why this thesis began by analysing the distinctive determinants involved in influencing homeownership. It found a number of different determinants playing a role in affecting the rate of homeownerships, broadly categorized under policy, demographic and economic factors. Hence, they helped underline and dissect the complexities involved, when trying to better comprehend homeownership at large. What begins to emerge, is an understanding that homeownership is often affected by a combination of multiple determinants interacting with one another, ultimately causing shifts and fluctuations in homeownership rates. To better understand how certain determinants affect homeownership in different ways, an analysis of three case study countries was pursued, namely Austria, the United States and United Kingdom. As noted, differences between countries were identifiable, indicating that certain determinants are more dominant than others in specific countries, leading to differences in homeownership rates and the reasons for these.

Through the analysis of three different case studies, this thesis identified that at their core, different homeownership trajectories pursued by these countries played an important role. On the one hand, this thesis highlighted how the UK and the US represent two homeownership dominant countries, by having made homeownership an important component of their national identity, linking it to success and nationalism. Consequently, as explored in this thesis, these two countries have pursued a number of different policies and methods through which to promote and boost homeownership over decades. Austria, on the other hand, is a country that has never actively fostered homeownership to a comparable extent, which has left Austria as a more renter heavy nation, particularly the case of Vienna. In other words, it can be argued that homeownership in certain countries is embedded in their national values and among other nations, it is of less importance. In Austria, for instance, the notion of affordable housing competes with the concept of homeownership, as there have been many policies put in place, especially in Vienna, that have focused on providing social housing therefore, offering an affordable alternative to home owning for many people. This has resulted in relatively stable homeownership rates over the years. Contrastingly, in both the UK and the USA, it can be summarised that these are two countries which demonstrate strong political support to increase homeownership, where unlike in Austria, social housing options have been limited and in the case of the UK, they were even sold off under the Thatcher years, subsequently pushing (some might argue by almost eliminating affordable alternatives) for homeownership.

While these factors provided an indication of how policy variables are at play in affecting homeownership, there are also crucial economic determinants. Overall, one can summarise that amongst all three case study countries, the Global Financial Crisis had an extensive impact on homeownership rates between Millennials and Boomers. Specifically, the repercussions that followed were consequential, such as a tightening of the credit market, higher down payment requirements, rising house prices and as a result a greater dependency on the rental market, which consequently made saving increasingly more difficult. Demand for rentals further increased prices, adding to the dilemma. The main difficulty Millennials are found to be struggling with in all countries, when confronted with these developing barriers, was struggling to save enough money to meet these new requirements in order to enter the homeowner market. The reasons why Millennials struggled to save enough money and enter into homeownership, was due to a multitude of reasons in the different countries studied. In the USA, for example, the issue was rooted in: increasingly rising house prices; zoning laws prohibiting varied and cheaper housing options to single-family homes, hence influencing land use planning and developments; delayed entry into the homeowner market due to prolonged higher education pursuits; moving into the urban and more expensive areas; and mounting student debt. In the UK, we saw some similarities such as: rising real estate prices and rising student debt however, an unregulated rental market also played a role, which saw many young adults in expensive rental contracts, making saving money increasingly difficult. The UK, today, faces a housing crisis, due to not having regulated rents and high prices preventing young adults to acquire homes of their own. Similarly, in Austria increasing housing prices have been observed making homeownership difficult to attain. With that also comes the fact that Austria, historically has never seen a big support for homeownership through public policies, and instead through social housing and rental regulations offers lucrative rental options, leaving many satisfied and not feeling the need to enter homeownership - a point in direct contrast to what is experienced in the UK. This landscape in Austria, has consequently led to the country's stable homeownership and rental figures, with little fluctuations over the years.

Interestingly, through the in-depth analysis of three similar, yet still different countries, new trends have become visible when it comes to homeownership. On the one hand, it has become apparent that Millennials have become innovative in pursuing avenues into homeownership compared to their parents' generation. When mounting mortgage down payments and tight loan requirements have proven increasing barriers for Millennials to enter the homeownership market, they have found ways to adapt. This thesis has shown how Millennials have for example, chosen to compromise on current living conditions in order to save up i.e. living with their parents for longer periods of time, or choosing to rent out part of their homes through home sharing platforms (i.e. Airbnb). Also, homeownership ladders are entered through unorthodox ways, e.g. by buying second homes, i.e. vacation rentals, rather than first buying homes one lives in full time and eventually buying a second/vacation home. This was a trend analysed in the US and particularly took off due to new demographic variables emerging, such a new work-models (i.e. work from home) increasing. In spite of these alternative entryways into homeownership, another significant demographic variable that came to the forefront was that the socio-economic background of one's family can play an important role. This thesis has found that the "birth lottery," seemed to increasingly play a role amongst Millennials opportunities to enter homeownership one day, this was found to be particularly true in the UK and in Austria. The Bank of Mum and Dad had become an increasingly important factor in increasing young adults' chance to enter homeownership hence, people who already come from wealth were more likely to become homeowners than those who did not, indicating a growing intra-generational divide amongst Millennials. This birth lottery of haves and have nots will arguably become even more pronounced once inheritance becomes a factor, as Lawson (2024) writes, "In reality, their future financial firepower is likely to be divisive lottery, predominantly determined by inheritance from previous generations, including property.

What these trends have also offered is an insight into possible new ways in which society at large might be affected and hence, avenues into possible future research. Will for example, partnering up become delayed if different housing constellations exist, i.e. living with parents etc.? Alternatively, will the definition of home change? In the UK, for example, a growing number of individuals have indicated that they are simply looking for a stable home, not necessarily meaning owning a home, but at least being in a stable rental contract (McKee and Soaita, 2018). Would that satisfy the definition of home? Or is the idea of owning consequential to this? Could this indicate that models such as Austria's, where more focus on social rental or models such as LHP housing exist, become something previous homeowner dominant countries might pursue more of? This allows one to ponder whether ideal homeownership policies exist? Is a state better off pushing for agreeable and affordable rentals but with it also fostering individuals to stay in a renter relationship, and more reliance on the state, or is it better to foster agendas that push for homeownership, even though these agendas might not be in line with the economic reality on the ground? Furthermore, if homeownership becomes increasingly more difficult to achieve, will this lead to an overall change in aspirations and expectations? It has been argued that when children grow up in a homeowner family, they are more likely to expect or want to achieve homeownership one day themselves (Hoolachan and McKee, 2018). However, if homeownership rates continue to lag behind previous generations (i.e. Millennials lagging behind Boomers) and not overcoming the rates of previous generations, will homeownership at some point no longer be something individuals strive to attain? If this indeed is a development that will take place, how will this change housing development and the real-estate market?

While Millennials are faced with a very different reality to the ones Baby Boomers were faced with, it does not mean that Boomers did not have their own fair share of barriers to overcome. Ultimately, what this thesis has uncovered is that changing circumstances require changing means through which to enter homeownership. Nevertheless, the country analysis has shown that government policies play an important role in either aiding or delaying homeownership entry, and so do economic and demographic factors. To circle back to the question with which this thesis initially began – whether Millennials are worse-off than their parents – the answer seems to best be summarised as: *to be determined.* Millennials have had different opportunities, for example they are more college educated than the Boomers were, they might also be pursuing different career paths as a result of e.g. technological advancements, and might inherit much more than their parents did hence, their entry into homeownership (and their wealth accumulation) might simply be pushed back or take longer. Therefore, one might perhaps best conclude with this thought: exactly *how* Baby Boomers and Millennials will ultimately fare against one another, specifically in terms of homeownership, is something yet to be written in the decades to come.

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