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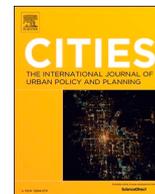
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# Homeownership out of reach? Intergenerational transfers and homeownership reproduction in middle class families in Rome, Italy

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## ABSTRACT

Access to homeownership for young adults is becoming more and more difficult. Italy – where homeownership rates for young adults are steadily decreasing – is a case in point. In the recent past, becoming homeowner was an obvious housing pathway for Italian young adults, even from lower-middle class families. If your parents were homeowner, you became homeowner as well, often with the help of intergenerational transfers. However, the Italian reproduction of homeownership is under severe pressure, as a result of the economic crisis and the subsequent austerity measures. Through in-depth interviews with young adults and their parents, this paper shows how deeply ingrained social expectations and aspirations surrounding homeownership – together with an objective lack of rental options – result in young adults staying longer in their parental home and becoming independent at a later age. This may have a negative impact on the social and economic dynamics within Italian society.

## 1. Introduction

In the last few decades access to housing has become increasingly difficult for young adults across both Western and Eastern societies (Clapham et al., 2014; Filandri & Bertolini, 2016; Forrest & Hirayama, 2009; Forrest & Yip, 2012; Lennartz et al., 2016). Young people have to navigate the housing market in a context of rising housing costs, restricted employment opportunities, low salaries, and reduced access to credit (Arundel & Lennartz, 2018; Barbieri & Cutuli, 2016; Dotti Sani & Acciai, 2017; Lersch & Dewilde, 2015). Homeownership – once the most common route to independent living – has become challenging to achieve (Arundel & Doling, 2017; Druta & Ronald, 2017; Hoolachan et al., 2017; Waldron, 2021), particularly for young adults with a middle or lower middle income. As a consequence, the already existing trend towards later housing independence among younger generations has been further reinforced. Many young adults choose to live in co-residence with their parents for a longer period (Lennartz et al., 2016), resulting in delayed adulthood transitions; postponed nest leaving, family formation, marriage, childbearing and so on (Billari & Liefbroer, 2010; Mulder & Billari, 2010; Scherer, 2009; Vignoli et al., 2013).

The housing accessibility problems for the younger generations, embedded in a context of retrenching welfare states, have considerably

increased the importance of intergenerational support – in the form of both financial transfers and in-kind help – for the achievement of homeownership (Cigdem & Whelan, 2017; Druta & Ronald, 2017; Mulder et al., 2015; Ronald & Lennartz, 2018). This is not only the case in Southern Europe – where a family-oriented welfare regime and a historical prevalence of owner-occupation have established a strong reliance on family networks for housing access – but also in Western and Northern European countries (Viazzo, 2010). The rise of intergenerational transfers goes hand-in-hand with an increase in inequality. As Ronald and Lennartz (2018) sharply observe, housing wealth, while allowing intergenerational transfers to happen, lies at the root of the inequalities that have necessitated such transfers. After all, the older generations have benefited from the very price dynamics that have contributed to the exclusion of their children from the housing market.

For multi-generational families with a low or unstable occupational status and a relatively low household income, the financial potential for providing intergenerational transfer will be limited, which affects housing access for the younger generations (Druta & Ronald, 2017). As a result, groups whose housing pathways into homeownership would have been pretty straight forward in the past, are now being forced into alternative housing trajectories (Arundel & Doling, 2017; Bobek et al., 2020). Since property ownership is a key asset in the formation of the

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middle classes - as it influences both class reproduction and identity (Benson & Jackson, 2017; Savage et al., 2005) - an excessively difficult, delayed, or even unattainable homeownership contributes to disrupting class identities for young adults.

This paper provides a deeper qualitative insight into these changing patterns in tenure accessibility, intergenerational transfers and class identities. It explores how young Italian lower-middle class adults and their parents are adapting their strategies in order to cope with increasingly difficult housing pathways. Our work contributes to the existing literature by offering an Italian perspective with views from both parents and young adults, and also by focusing on young people with a lower to middle income, a target group that seems to be under pressure in all major European cities.

Beyond this introduction, the paper consists of five sections. Section 2 reviews the existing literature on our research topic, with a particular focus on the Italian situation. Section 3 explains the research context and methodology. Building on the narratives of both parents and adult children, Section 4 describes the results of our qualitative research. Section 5 positions our research findings in a wider theoretical and societal context, while Section 6 provides conclusions and suggestions for further research.

## 2. Literature review: homeownership, intergenerational transfers and class identities

### 2.1. The meaning and accessibility of homeownership

Homeownership has become increasingly widespread across Europe, as a result of a political promotion of homeownership as means of asset accumulation in a context of welfare state retrenchment (Doling & Elsinga, 2012). The Southern European countries, including Italy, have had relatively high levels of outright homeownership since the 1950s or even earlier due to a strong reliance on family for access to housing (Poggio, 2012), while Northern Europe has experienced a rapid shift in homeownership rates in the late 20th century thanks to the growth of the mortgage market (Aalbers, 2007). Nevertheless, the homeownership rates in Southern Europe are still higher than those in Northern and Western Europe. This is coherent with a welfare regime – variously defined as family-oriented, Southern European or Mediterranean (Allen et al., 2004; Castles & Ferrera, 1996; Poggio, 2008) in which homeownership is seen as part of the family patrimony (Kurz & Blossfeld, 2004; Poggio, 2012). Indeed, homeownership is a fundamental cultural value ingrained in Italian society; it simultaneously represents a social safety net in a weak welfare state, a safe (and for a long time also the only) form of investment, a symbol of stability and adulthood, and an asset for social reproduction to be passed on to future generations (Allen et al., 2004; Ronald, 2008).

However, since the Global Financial Crisis, the intergenerational transmission of homeownership in Italy is faltering. Fig. 1 illustrates the tenure changes for young adults over the last decade. While homeownership rates are steadily decreasing, it is not rent as a tenure that is increasing as a result, but rather the percentage of young adults staying longer in the family home. This is in line with the general European turn, although it shows a greater intensity, given that Italy had a heavier reliance on family as a housing provider to begin with (see Lennartz et al., 2016 and Arundel & Doling, 2017 for comparative analyses of European countries).

The increasing inaccessibility of homeownership for young people is expected to result in less ontological security. Ontological security (Laing, 1965; Giddens, 1991) is about people trusting the continuity of the social order and having a good degree of predictability in their day-to-day lives. The precariousness and uncertainty of current housing pathways for young people constitutes a breach of this trust (Colic-Peisker & Johnson, 2010; Saunders, 1990; Waldron, 2021), thus configuring itself as a fundamental factor in the crisis of ontological security of contemporary societies.

### 2.2. Intergenerational transfers

International comparative studies have illustrated different “transfer regimes” across Europe (Albertini & Kohli, 2013; Isengard et al., 2018), highlighting how Northern European households contribute to their children's transition to adulthood primarily with financial transfers, whereas Southern European households mainly offer in-kind support in the form of co-residence to their adult children. Nevertheless, also in Italy, financial and housing wealth transfers – structurally sustained by the inheritance and gift tax system – have become larger in recent decades. This is related to a combination of factors: the price increases and the marketization of the Italian housing system, a cut-back in welfare and social housing policies and an increasing flexibilization of the Italian labour market (Aalbers, 2007; Baldini & Poggio, 2014).

In such a context, young adults are often not eligible for a mortgage because they lack the economic resources for the initial down payment (Dotti Sani & Acciai, 2017). According to Nomisma data,<sup>1</sup> in the 13 major Italian cities an average of 28% of mortgage applications have been refused in 2015 (values go from 37% in Catania to 13% in Venice, with Rome close to the general average), with applicants subsequently giving up their purchase. Particularly for young adults, who tend to have low incomes and temporary contracts, autonomously buying a dwelling has become an almost unachievable aspiration, thus greatly enhancing the importance of intergenerational support.

Such intergenerational support can involve inter-vivo financial transfers, bequests or in-kind support. In the first case, property or money – ranging from small sums up to large deposits or even the full house price – is transferred from living parents or grandparents to adult children as a gift, as a loan or as an advance inheritance. However, not all families, especially lower-middle class ones, have access to liquid assets. Consequently, inheritance still plays a prominent role, with young adults benefitting from bequests of money or property mostly from late grandparents.

At the same time, the role of in-kind support should not be underestimated. Prolonged co-residence is often used as a deliberate reproduction strategy by middle and lower-middle class Italian households. Living in the parental dwelling allows adult children to deal with employment instability and find a job matching their educational background, while also saving for future homeownership and housing independence (Bertolini & Filandri, 2015). In-kind support can also take the form of guidance on the housing market or access to networks (Boterman, 2012; Deng, 2018). Finally, parents who are unable to provide large sums of money may still be able to use their housing position to help, for example by acting as mortgage guarantor for their adult children (Poggio, 2008).

The motivations behind intergenerational transfers are socially and culturally differentiated (Zhang & Bian, 2019), and literature identifies them as either altruistic – motivated by love and kind-heartedness (Berry, 2008) – or reciprocal – motivated by the expectation of future support and care (Izuhara, 2010) – although a combination of the two is often more common (Deng, 2018; Deng et al., 2020a; Druta & Ronald, 2017; Heath & Calvert, 2013; Manzo et al., 2018). Similarly, motives for intergenerational transfers – especially when directed towards homeownership – can be related to social reproduction and family continuity. After all, property ownership helps accumulate wealth for the whole family across generations (Deng et al., 2020b; Sjørslev, 2012), while sustaining the long-term capacity of children to take care of the family in the future (Ronald & Lennartz, 2018).

Giving and receiving support might engender feelings of gratitude, but also of indebtedness and ambivalence (Cook, 2020; Lüscher, 2005). This can have an impact on intra-family relations. While some research (Coda Moscarola et al., 2011) points out that the advantages of

<sup>1</sup> <https://www.nomisma.it/index.php/it/press-area/comunicati-stampa/item/943-8-luglio-i-dati-emersi-dall-osservatorio-sul-mercato-immobiliare>.

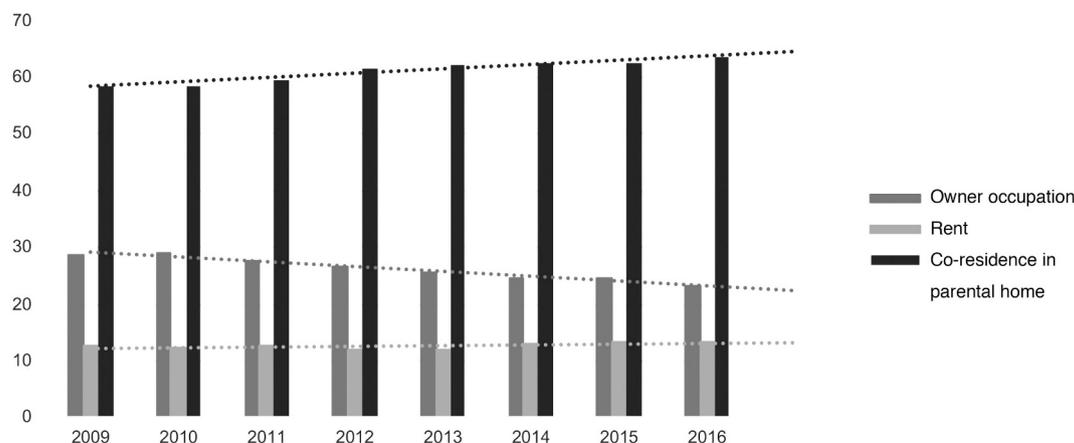


Fig. 1. Living arrangements of young people (18–35 years old) in Italy, 2009 to 2016.

Source: Istat.

intergenerational exchanges are so clear that they are unconditionally accepted by all involved, other recent studies (Druta & Ronald, 2017; Heath & Calvert, 2013; Manzo et al., 2018) show that intergenerational transfers may result in tension within families, due to different perspectives on the values and obligations lying beneath the intergenerational contract.

In Italy, inter-vivo transfers are more commonly framed as gifts rather than loans, because love, solidarity and strong family ties are central to notions of intergenerational help (Barbagli et al., 2003; Saraceno, 2003). However, even if direct repayment of parental financial transfers is not expected, they might still entail some form of reciprocation (Heath & Calvert, 2013). The same applies for in-kind support, which is difficult to quantify, thus to reciprocate (Manzo et al., 2018). However, issues around reciprocation are rarely explicitly discussed in Italian households. When it takes place, reciprocation mostly takes the form of assistance in old age. Proximity is often the key to such a practice, as mutual in-kind support between generations – both elderly care from adult children and childcare from grandparents – can be best performed at a close distance (Glaser & Tomassini, 2000; Poggio, 2008, 2012).

### 2.3. The class dimension of homeownership and family support

Given its intergenerational character, family support for homeownership perpetuates housing inequalities based on social class. Tenure – particularly homeownership, its achievement and its intergenerational transmission – shapes notions of class identity while at the same time influencing material patterns of social reproduction. Several authors point at how the socio-economic background and social class of parents determine the likelihood and timing of homeownership for young adults (Coulter, 2018; Filandri & Bertolini, 2016; Kurz, 2004). Particularly, the role of parental tenure is fundamental, not only because homeowner parents have more housing wealth to pass on (Filandri & Olagnero, 2014; Guiso & Jappelli, 2002; Helderma & Mulder, 2007; Suh, 2020), but also because of a socialization effect (Henretta, 1984; Lux et al., 2018; Rowlands & Gurney, 2000). These considerations are especially true for the middle classes, where intra-generational divides within younger cohorts are opening up along tenure lines (Arundel, 2017).

Admittedly, the notion of middle class is a bit vague and arbitrary, and no consensus exists about its definition (see Atkinson & Brandolini, 2011 for the economic debate; see Savage et al., 2013 for a summary of the sociological debate). In this paper, we leave it to the young adults themselves to define their class identity and belonging (see also Section 3). Indeed, social classes are a dynamic and fluid phenomenon (Savage, 2015); some of those who were traditionally considered as part of the established middle class in terms of occupational position and

educational level – mostly those working in the service industry – today have incomes that do not reflect that social position anymore (Gornick & Jäntti, 2013; Standing, 2011), and this is especially true for younger generations. Due to increasing job instability, there is a growing disparity between actual income and perceived class belonging and status (Frank, 2007; Maurin, 2009). Young people brought up in a middle-class environment might experience an unsettling mismatch between what they expect – and deem as appropriate for their social status – and what their income actually affords them in terms of lifestyle, patterns of consumption and tenure (Raffini, 2013; Standing, 2011). In this respect, tenure plays a crucial role, as homeownership is often perceived as the only legitimate tenure and a signifier of middle-class achievement (Allen, 2008; Benson & Jackson, 2017; Druta & Ronald, 2017). This implies that an excessively difficult, delayed, or even unattainable homeownership contributes to disrupting class identities for young adults from the lower-middle class.

In the past three decades, the Italian middle class has become heterogeneous and fragmented, with regard to both wealth and labour market position, and significant income differences can be found within this social group (Atkinson & Brandolini, 2011; Bagnasco, 2016; Dagnes et al., 2018; Siza, 2018). The 2008 crisis has had profound effects on incomes and social stratification. Social expenditure was severely cut and higher unemployment and lowered earnings for working individuals imply that households' economic capabilities have been significantly reduced. On average, the disposable individual income has dropped by about 15% in actual terms between 2006 and 2014 (Banca d'Italia, 2018). While the most affected are clearly low-income households, these dynamics had a profound impact on the lower segments of the middle class as well, thereby further intensifying inequalities within the middle group. Currently, lower-middle class households have to deal with a relatively high degree of instability, where life events (a child, a job change, an illness, a divorce) can heavily impact their financial stability (Filandri & Olagnero, 2014) and ontological security. This translates into a reduced ability for lower-middle class parents to financially help their offspring in accessing homeownership. In the empirical part of the paper, the repercussions of this trend will be analysed in more detail.

## 3. Research design

### 3.1. The Roman context

While Rome is not necessarily representative of Italy as a whole, it certainly provides a good example of the housing crisis in urban Italy. Although the housing market in Rome is not as active as before the crisis – transactions have plummeted and are only slowly recovering – house

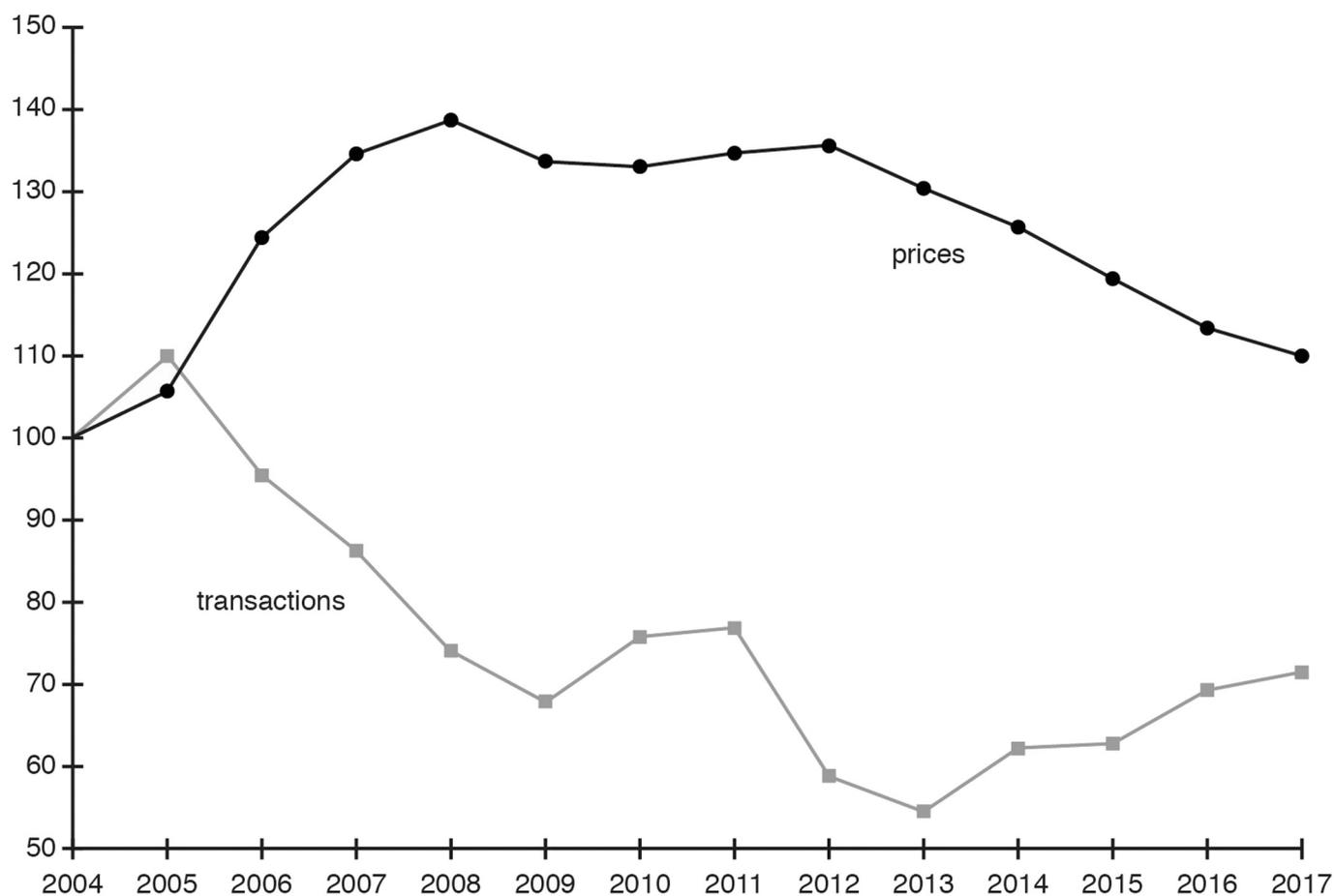


Fig. 2. Prices and transactions in Rome 2004–2017 (index, 2004 = 100).

Source: Osservatorio del Mercato Immobiliare, 2018 - Statistiche Regionali. Il mercato immobiliare residenziale del Lazio.

prices have never collapsed and remain at a high level (see Fig. 2). Given the fact that incomes have gone down since the crisis, housing affordability has become problematic for many households, also from the middle-class (Lucciarini, 2017; Puccini, 2016). On average it takes more than 12 times a household's disposable income to buy a medium-sized dwelling in Rome.<sup>2</sup> Indeed, the Roman labour market – once largely based on stable, permanent white-collar jobs in various sectors of the Public Administration – has suffered great precarization, particularly among the younger generations. The unemployment rate in 2016 was 14,1% for young adults aged 25 to 34.

Moreover, the housing market is rather rigidly oriented towards homeownership, with the residual rental sector mostly dominated by small landlords and a high incidence of the black market (Bianchi, 2017). In terms of tenure there is only 20,7% of rental (including the social and public rental sector) against 69,3% of homeownership and 10% of other tenures, such as usufruct or other free of charge arrangements.<sup>3</sup> Access to mortgage credit for young adults in the Roman area has been rather difficult in the past decade, due to the lack of regional and municipal tools to complement the chronically underfunded national policies (Dotti Sani & Acciai, 2017). When granted, credit is limited in quantity: the average Loan to Value Ratio in the Lazio region (where Rome is located) was only 66% in 2018.

<sup>2</sup> <https://www.ilsole24ore.com/art/finanza-e-mercati/2019-05-30/casa-comprare-europa-servono-15-anni-stipendi-italia-12-133450.shtml?uid=AC1sZYK>.

<sup>3</sup> Data from the Municipal Statistics Office (Roma Capitale).

### 3.2. Research methods

Fieldwork was conducted between May and December 2018. It consisted of two-generational in-depth interviews with middle class young adults (aged 21 to 38) and their home owning parents, with both cohorts residing in Rome. In total, 36 young adults and 29 parents participated in the study, spread over 65 people in 41 interviews. The interviews were purposively sampled in order to achieve diversity in gender, age, relationship status, education level and occupation (see Table 1 for a summary of the sample composition).

With regard to tenure, the research was designed to focus on inter-generational transmission of home ownership, so all the selected parents were homeowners. Among the adult children participants, a bit more than half was still living in the family home. Of those living independently, the majority were owner occupiers, with and without a mortgage, followed by those renting on the private market, either on their own (with or without a partner) or in a shared accommodation with friends or strangers; only a few had other types of tenure (see Table 2 for an elaborate overview of the sample).

Class was explicitly addressed in the interviews. In particular, participants were asked about their perceived class status, as well as being invited to reflect on the meaning of homeownership in relation to class. In this way, we left it to them to define their class identity. Based on their perceptions, all research participants felt that they belonged to the middle class. At the same time, in order to contextualize these perceptions and identities, we needed a more objective measure of their socio-economic level. Therefore, all participants were also asked to fill in a questionnaire about their income level, labour market position and education level.



Table 2

Overview of research participants and the intergenerational transfers they gave and received. In light gray are the interviews with both members of a cohabiting couple of young adults, where only the parents of one member of the couple were interviewed. The last interview in the Table was carried out only with young adults and not with either of their parents.

Parents											Intergenerational help (ever received)						Adult children													
Interview code	Interviewee	Sex	Relationship status	Education	Occupational status	Type of contract	Income level (gross yearly household income, thousand euros)	Class category (for household, based on gross income)	Class perception (individual)	Housing situation	Financial transfers towards homeownership	Property transfers	Transfers towards rent (R)	Co-residence (C)	Other (small sums, gifts, assistance...) (O)	From whom	Housing situation	Extra info	Class perception compared to parents	Occupational status	Type of contract	Income	Education	Relationship status	Couple	Age	Sex	Interviewee	Interview code	
01_A	A.B.	F	Married	Master	Unemployed	-	30-40k	LMC	LMC	Owner occupation				Yes	Parents	Parents	Co-residence		=	Student	-	No	Bachelor	Relationship		30	F	S.P.	01_B	
	W.P.	M	Married	Bachelor	Employed	Permanent			LMC					Yes	Parents	Parents	Co-residence		=	Student	-	No	Bachelor	Single		28	F	E.P.		
02_A	R.P.	F	Married	High school	Employed	Permanent	50-70k	MC	HMC	Owner occupation				Yes	Parents	Parents	Co-residence		-	Employed	Temporary	Yes	Bachelor	Single		33	F	A.S.	02_B	
	P.S.	M	Married	High school	Self-employed	Freelance			LMC					Yes	Parents	Parents	Co-residence		-	Trainee	Temporary	(Yes)	Master	Relationship		26	F	G.S.		
03_A	A.L.	F	Married	Master	Retired	-	70-90k	HMC	HMC	Owner occupation	Inter-vivos Full price	Fully Abroad	Yes	Yes	Parents (F,R,C,O) Grandparents (F)	Parents	Owner occupation	No mortgage, parents invested retirement money to buy small apartment, grandma added some extra	-	Self-employed	Freelance	Yes	PhD	Single		31	F	E.R.	03_B	
	F.R.	M	Married	Master	Retired	-			LMC					Yes	Parents	Parents	Co-residence													
04_A	M.D.	F	Married	High school	Employed	Permanent	50-70k	MC	LMC	Owner occupation				Yes	In-laws	Parents	Co-residence	They live with her mother while saving	+	Employed	Temporary	Yes	Master	Married	Yes	30	M	M.S.	04_B	
	N.S.	M	Married	High school	Employed	Permanent			LMC					Yes	Parents	Parents	Co-residence		=	(Employed)	Saltuary	(Yes)	Bachelor			30	F	G.G.		
05_A	C.G.	F	Married	High school	Employed	Temporary	30-40k	LMC	LMC	Owner occupation	Inter-vivos Monthly contribution			Yes	Parents	Parents	Owner occupation	Mortgage in his name, she pays her quota with parents help	+	Employed	Permanent	Yes	High school	Married	Yes	25	M	L.G.	05_B	
														Yes	Parents	Parents	Co-residence		=	(Employed)	Black market	(Yes)	Middle school	Single		23	F	G.D.		
06_A	M.S.	F	Married	High school	Employed	Permanent	50-70k	MC	HMC	Owner occupation	Inheritance Partial deposit			Yes	Yes	Grandparents (F) Parents (C)	Parents	Rent	Rents at reduced rate from relative, is looking to buy with grandpa's inheritance and mortgage	-	Employed	Permanent	Yes	High school	Single		31	F	F.S.	06_B
	G.S.	M	Married	Middle school	Employed	Temporary			HMC					Yes	Grandparents (F) Parents (C)	Parents	Co-residence	Will use grandpa's inheritance in the future	-	Unemployed	-	No	Bachelor	Relationship		25	M	A.S.		
07_A	P.F.	F	Married	High school	Housewife	-	70-90k	HMC	MC	Owner occupation	Inter-vivos Deposit and mortgage			Yes	Parents	Parents	Owner occupation	Parents bought house, she rents out a room for extra income	-	Employed	Temporary	Yes	PhD	Relationship		38	F	V.S.	07_B	
	F.S.	M	Married	Master	Retired	-			MC					Yes	Parents	Parents	Co-residence		=	Employed	Permanent	Yes	Master	Single		26	M	G.L.		
09_A	L.C.	F	Married	High school	Housewife	-	70-90k	HMC	MC	Owner occupation				Yes	Yes	Parents	Parents	Rent with partner	Parents offered help to buy dwelling, but not to rent	-	Unemployed	-	No	PhD	Cohabitation	Yes	31	M	M.B.	09_B
	M.B.	M	Married	Master	Employed	Permanent			HMC					Yes	Parents	Parents	Co-residence	Parents are renters	=	Employed	Temporary	Yes	Master			29	F	E.M.		
10_A	G.B.	F	Married	Master	Retired	-	50-70k	MC	HMC	Owner occupation	Inter-vivos Renovations	Fully Other city Rome			Parents (F) Grandparents (P)	Parents	Shared rent	Parents always paid her rent, she inherited flat from grandparents, parents currently paying for renovations	-	Employed	Temporary	Yes	Master	Relationship		32	F	M.Z.	10_B	
	G.Z.	M	Married	High school	Retired	-			MC																					

11_A	S.E.	F	Divorced	High school	Employed	Permanent	20-30k	LMC	MC	Owner occupation				Yes	Grandparents (P) Parents (C)	Co-residence	Bought small flat by selling grandparents' house, rents it out and lives with mother	=	Trainee	Temporary	(Yes)	Master	Relationship		26	F	M.C.	11_B
12_A	A.R.	F	Married	Middle school	Housewife	-	20-30k	LMC	LMC	Owner occupation		Inheritance		Yes	Parents	Squatting		=	(Employed)	Black market	(Yes)	High school	Single		30	M	D.D.	12_B
13_A	C.A.	F	Divorced	High school	Employed	Permanent	20-30k	LMC	LMC	Rent (after divorce)			Yes	Yes	Parents	Rent free at partner's place	Does not pay rent, but shares bills	-	Employed	Temporary	Yes	Master	Cohabitation	Yes	33	M	V.C.	13_B
												Inter-vivos Deposit and mortgage		Yes		Parents	Owner occupation		=	Employed	Temporary	Yes			Master	30	M	
14_A	E.S.	F	Married	Bachelor	Housewife	-	50-70k	MC	MC	Owner occupation			Yes	Yes	Parents	Rent with partner	Rents dwelling outside Rome's municipality	-	Employed	Temporary	Yes	Master	Cohabitation		34	M	A.C.	14_B
													Partially Other city	Yes		Parents	Co-residence	Parents helped with rent during university	=	Employed	Temporary	Yes			Bachelor	Relationship	32	
	S.C.	M	Married	High school	Self-employed	Permanent							Yes		Parents	Co-residence		-	Employed	Temporary	(Yes)	High school	Single		28	F	G.C.	
15_A	M.V.	F	Divorced	High school	Employed	Permanent	20-30k	LMC	LMC	Owner occupation			Yes		In-laws	Co-residence	His parents financially helped with opening his business	=	Self-employed	Permanent	Yes	Bachelor	Cohabitation	Yes	29	M	D.P.	15_B
													Yes		Parents			Her parents didn't have money, are offering co-residence to both	-	Self-employed	Permanent	Yes			Bachelor	28	F	
16_A	A.M.	F	Widow	High school	Retired	-	20-30k	LMC	MC	Owner occupation	Inter-vivos Partial deposit				In-laws (F) Parents (O)	Owner occupation	Has mortgage with wife, her parents helped with deposit	+	Employed	Permanent	Yes	Bachelor	Married		37	M	E.D.	16_B
													Yes		Parents	Co-residence	When mother moves back to the village, will sell her house in Rome and share money between children	-	(Employed)	Black market	(Yes)	Bachelor	Relationship		28	M	L.D.	16_C
17_A	L.P.	F	Married	High school	Employed	Temporary	50-70k	MC	LMC	Owner occupation			Yes	Yes	Parents	Shared rent		=	Self-employed	Freelance	Yes	High school	Single		30	F	A.C.	17_B
													Yes		Parents	Co-residence		=	Self-employed	Freelance	Yes	High school	Relationship		27	F	M.C.	
18_A	T.A.	F	Divorced	High school	Employed	Temporary	<20k	LMC	LMC	Rent (after divorce)			Yes	Yes	Parents (mother)	Rent free at partner's place	Refused father's financial help, lives at partner's place, shares bills	=	Employed	Permanent	Yes	High school	Cohabitation		33	M	R.F.	18_C
18_B	P.F.	M	Divorced	Master	Employed	Permanent	40-50k	HMC	MC	Owner occupation			Yes		Parents (father)	Co-residence	Lives with father, big house, he is never there, very convenient with unstable job	-	Self-employed	Freelance	(Yes)	Master	Relationship		29	F	F.F.	
											Inter-vivos Partial deposit		Yes	Parents	Owner occupation	Bought subsidized dwelling with cooperative, with mortgage, family help from both sides	=	Employed	Temporary	Yes	Bachelor	Married	Yes	33	F	G.F.	19_A	
											Inheritance Partial deposit			Grandparents			+	Employed	Permanent	Yes	High school			37	M	A.A.		

security and overall stability, blurring the lines between housing as a home and housing as an investment. Homeownership was defined by many participants as “solid ground” – the corner stone on which to build the rest of life. In this respect, feelings of safety, comfort and being in control of one's space, time and choices were often raised as motivations to prefer homeownership over rent:

*Owning a house is important, I think. And I only understood that when I got divorced and ended up with nothing because the house belonged to my ex-husband. [...] It really eases your mind when you don't need to worry about rent, or to depend on your landlord's mood... it's about stability, the idea that the house you live in is yours, nobody can take it away [...] and I know the difference, I've experienced it on my own skin! So I would like my children to be homeowners... I'd be much less worried if I knew they were homeowners.*

[T.A., parent]

Given this strong ideological preference for homeownership, it is not surprising that most participants thought of rent as a lesser tenure and specifically as a waste of money:

*Yeah, I could rent... my salary is good enough. But if you rent, and then you add up all the expenses...the bills, the food, the commuting... then I would spend all my money and I couldn't save anything. It just doesn't seem very smart. [...] If I can resist a bit longer, then I can save up enough to maybe buy an apartment... I don't know... and then maybe in the meanwhile a girlfriend also comes along! (laughs)*

[G.L., 26, lives in the parental home, working on permanent contract]

Nevertheless, some young adults seem to have a clearer understanding of the potential value of rent as a tenure due to their life experiences. They could not yet envision in their life the kind of “settling down” that owner occupation entails and, when explicitly asked, they identified the inherent flexibility of renting as a positive feature, seamlessly matching with their increasingly flexible and unstable employment pathways:

*I don't know, the advantage in renting could be that it might be easier if I have to move relatively often... and it could be that I have to move to another city. So maybe it could be convenient to rent – at least at the beginning of one's career.*

[G.S., 26, lives in the parental home, working as a trainee]

Although it is often strongly desired, the accessibility and affordability of homeownership is problematic for many young adults that are currently residing with their parents. House prices are high and getting a mortgage is often not a realistic option. The majority of the interviewees expressed a lack of trust in the banking system, as well as in their own financial means. This might be due to the general wariness and caution bred by recent banking bailouts and the overall austerity still looming on Italy's economy. It might also be related to insufficient knowledge – especially for lower-middle class households – of financial tools, mortgage markets and policy measures aimed at helping with home purchase. Most of the young adults have not even tried to approach a bank to ask for a mortgage and show a sense of frustration and defeat in this regard:

*As if I could go to the bank and ask for money!! My contract is fixed, and I mostly get paid under the table, cash. I have nothing for the bank.*

[R.F., 33, lives rent free in partner's house, working on temporary contract]

Simultaneously, the parent's generation is experiencing problems in securing credit as well:

*C.C.: We have some savings, not much... so I think maybe we could go to the bank now...*

*L.P.: [...] but if A. doesn't have a permanent job then what are we talking about? It's not like they are going to give her a loan anyway, not even with our savings I'm afraid. It's not a lot of money, you know? It's not like we can get the mortgage for her.*

[C.C. & L.P., parents]

Young adults who could not rely on family support – or exclusively on in-kind help – were worried about their own housing trajectory, and particularly about the fact that they were going to achieve homeownership very late, if ever. Their primary concern was about their future economic security in a very weak welfare state with depressing prospects in terms of employment and pensions. Instead, for those whose homeownership ‘career’ started reasonably on time thanks to family resources, the main preoccupation was for their own – even unborn – children. The reasoning behind this was that, while they barely made it on the housing ladder thanks to crucial help from the previous generation, there are considerably lower chances that they are going to be able to do the same for their own offspring:

*Mine is the first generation in Italy that will have no pension because we don't have stable work. I know that if I'll have children, I won't be able to help them like my parents did. It's scary, but I try not to think about it.*

[V.S., 38, owner occupier, mortgage paid by parents, working on temporary contract]

Anger and frustration were common responses to the ontological insecurity that many young adults experience on both the labour and the housing market:

*It's really sad, but other than a few exceptions, all the people I know are in the same boat. We all studied, went to university, did everything we had to... and now we struggle to find a good job...what am I saying good? Decent! Or at least appropriate for what we studied! And then even when you find one the conditions are ridiculous, or the pay is insulting! And you never know if they're going to renew your contract... it's frustrating...how can I plan a life like this? How can I possibly afford to buy a house?*

[F.C., 31, went back to live in the parental home after a break-up, working on temporary contract]

#### 4.2. Intergenerational transfers: giving, receiving and doing without

As Table 1 testifies, intergenerational support played a role in all the interviewed parent-children dyads. A large part of the young adults is living in co-residence with their parents, which can be seen as a form of in-kind family support. Furthermore, almost half of the young adults also received some form of financial family support. Most were helped towards homeownership (regardless of whether they were already living in it, waiting for renovations or renting it out and still living with their parents in the meantime). However, there were also some young adults that were supported with paying their rent, for example while being temporarily unemployed or while studying in another city. Among lower-middle class families the share of intergenerational support was lower than among higher-middle class families. Only less than a third of young adults from the former group received financial help towards homeownership, and only one towards rent. The rest were still living in the parental home (except one case of squatting).

When present – and for all social classes – intergenerational transfers of money were mostly provided by parents, often after they retired and received their severance pay, or by a combination of parents and grandparents. Sums ranged between a few hundred and several thousand euros (in one case enough to buy a house without a mortgage). Intergenerational transfers of property were mostly provided by grandparents, usually as inheritance upon their death. It is important to note that, while some of the lower-middle class parents were not able to financially help their children with large sums of money towards a down

payment, they were able to provide them with smaller sums to be used for renovations or furniture. Increasingly, intergenerational transfers of money or property can only be achieved by involving a larger family network than just parents. In such instances, grandparents typically provided the crucial resources by bequeathing either property or money:

*When grandma died, we sold her house... it was a big house, so we made quite some money out of it, and we divided the money between me and my brother. My brother doesn't know what to do yet, so my parents put the money in the bank, but for me we started looking for a small house to buy. The agreement is that grandma's money goes for the down payment and then I pay the mortgage instalments.*

[F.S., 31, rents at reduced rate from a relative, working on permanent contract]

In addition to employing available means from multiple generations, the young couples in our sample who were able to attain homeownership also had to pool resources from both partners' families. This highlights how the successful transmission of homeownership has increasingly become an enlarged-family business involving multiple generations and multiple families:

*I'm among the lucky ones, because I got some help from my family... and between that and the small inheritance of my husband's grandfather we managed to put together enough to buy a very tiny subsidized dwelling with a cooperative. But I know many couples who even with the two of them can't put together enough money. If you don't have a family that backs you up it's almost impossible.*

[G.F., 33, married owner occupier, working on temporary contract]

Financial connections between parents and young adults often continued after the young adults had acquired their own independent dwelling. The vast majority of young adults living independently showed some form of financial dependence on their parents. This varied from receiving a monthly allowance to the occasional contribution to unexpected expenses or the gift towards renovations or furniture.

*Last year they helped me pay for some new equipment [for her job] and also for some maintenance works... dad did some of it himself actually, but when the boiler stopped working, they paid for a new one.*

[A.C. 30, shares the rent with friends, working freelance]

Among our interviewees, intergenerational support was generally understood as a gift, at least on the surface. Parents explicitly referred to ideas of love, family solidarity, responsibility and commitment when discussing the reasons for providing support towards their children's access to housing. In their discourse, often shared by the young adults of the same family, children do not need to "pay back", although there is a mutual understanding that some form of reciprocity will happen in the future. The case of M.Z. is emblematic. Her parents paid her rent when she was studying in another city. When she moved back to Rome for work she didn't return to her parents' place, but they instead paid for the rent of the small shared flat she lived in. At the time of the interview, she was waiting to move to the apartment she had inherited from her grandparents – which was being renovated thanks to her parents' financial help. She is the interviewee that received the most intergenerational help and was fully aware of the impact this had on her independent life. She had always known that she could count on her parents, and was willing to do the same for them, although reciprocity was never asked or even implied.

*I'd say I'm aware... I don't feel guilty, or that I owe them, or that they expect something in return, nothing like that. But I am definitely aware of the fact that they're helping me [...] and when they will need it, I will be there for them too... It's like that.*

[M.Z., 32, shared rent paid by parents, working on temporary contract]

For most of our interviewees nothing was "due", rather the unspoken assumption was that "reciprocity will happen, because this is how it is". By framing reciprocity as an unavoidable generational contract, the interviewees focused on ideas of family continuity, combining notions of love and solidarity with social reproduction. The issue of reciprocity was never spontaneously raised by the participants, from neither generation. Nonetheless, young adults seemed more comfortable than the parental generation with discussing the ways in which they expected to pay back their parents. Parents instead went to great lengths to explain that their offer for help was not dependent on future repayment (see similar patterns in Heath & Calvert, 2013; Manzo et al., 2018). They were reluctant to openly discuss reciprocity, as if this would somehow question their love towards their offspring. However, despite family solidarity, intergenerational help always entails some form of reciprocity – if only a sense of gratitude – and this can result in ambivalence or even conflict between adult children and their families. In some cases, accepting parental support might be considered such an unbearable burden that it seems preferable to refuse it altogether:

*My father wanted to give me money to buy a house, but I said no, thank you. I have no intention to owe him, at all. We don't have a good relationship and I don't want him to think he can buy himself one like this.*

[R.F., 33, lives rent free in partner's house, working on temporary contract]

Interestingly, compared to other recent qualitative work exploring family transfers of housing wealth (Druta & Ronald, 2017; Heath & Calvert, 2013; Manzo et al., 2018), we found considerably more reference to contextual factors as motives for intergenerational help. It seemed as if the crisis and its consequences had ramped up the sense of intergenerational responsibility of many of our parent interviewees, generating a sense of urgency and, at times, almost guilt. Arguments along the lines of "the economic and job situation is so dreadful that if we do not help them, they are never going to make it" were common among parents. What seemed very important for both cohorts is the fact that the housing struggles and the ontological insecurity of young adults are mostly dependent on circumstances out of their control. This kind of discourse seemed to heighten the feeling of obligation on the part of parents, especially those with a more stable class position, and to lower the feeling of unease on the part of adult children in accepting help:

*We do everything we can for them, but I'm worried... For us it was different, you got a job right away, then you bought a house, then you got married, and then you got kids... It's so much more difficult right now, you know? With the economic conditions, and no jobs and no stability...they have projects but they can't realize them...*

[E.S., parent]

This sort of intergenerational responsibility was even more evident in the responses of those lower-middle class parents who were not able to grant any economic help to their children. They expressed feelings of regret, frustration and even guilt, as if their inability to provide financial help somehow translated into not being worthy parents overall:

*There are too many problems right now. My wife doesn't have a stable job anymore... we cannot afford to buy a house, we just don't have the money. I mean, some months we have more, some months we have less, but it's not the right moment for such an investment. My daughters might not care at the moment, but I'm bothered and worried that I can't help them, because I'm afraid they will need it... actually I'm pretty sure they will.*

[W.P., parent]

This 'intergenerational guilt' might help explain why in most of the cases where housing independence was achieved, the decision to buy a dwelling came from parents, not from their children. Arguably owing to an inability to project themselves in the future due to their unstable life

trajectories, it was seldom the case that young adults decided to buy a house and subsequently asked for parental help. Rather, it more often happened that parents, or grandparents, or both, offered financial help towards the purchase of property.

“At least they will have a house to count on” was a common way for these parents to frame their motives. In these cases, the feeling of responsibility on the part of the older generations played out as a sort of moral obligation to “invest in their children's future”, since it looks so bleak from an economic point of view.

#### 4.3. Homeownership and class identity

The view on class identity clearly differed between parents and young adults. While parents generally drew on their economic stability and the commodities and comfortable life it afforded them to articulate being middle class, young adults had to rely on different forms of capital. In particular, they drew on their level of education, cultural consumption and family background, while at the same time expressing uncertainty about their future, especially in terms of traditional markers of middle class such as property ownership.

*[Being middle class] means having stability and not being worried about money. You should be able to satisfy all the basic needs of the family without having to worry, that's it. And also you should be able to pay for some extra expenses without much effort, like a nice holiday, a new car, or health related stuff. It's really about feeling safe.*

[R.P., parent]

Many parents wished for their children the same social status as for themselves, and children often internalized these parental and social expectations, as well as showing a tendency to compare themselves to their peers and their own parents at their age. This was in most cases translated in a desire for homeownership as a symbol of full adulthood and class achievement. The cultural expectation of property ownership and its link with middle class identity is so strong that choosing not to own property seemed almost inconceivable for some participants:

*If you don't own your house then no, you're not middle class...I think... or maybe if you earn so much that you don't care about paying money for rent then maybe you are... but then if you have the money why wouldn't you buy property?*

[M.V., parent]

Indeed, for many young adult interviewees not being able to access homeownership, or needing extensive help and considerable time to do so, was perceived as a ‘loss of status’:

*Well, I think there is a difference between me and my parents. I will never reach the level of economic stability and comfort that they have... or at least not at the same age they did. When they were my age, they had me already, they were married, they bought their house... It's just different now, I think. So maybe yes, my family is middle-class but I am not... or not yet... or not completely? Does that make sense?*

[G.S., 26, lives in the parental home, working as a trainee]

Despite acknowledging that homeownership is difficult to achieve – and despite having trouble with their middle-class identity because of this – both children and their parents were still prioritizing homeownership as a key life choice instead of shifting their focus to other solutions or tenures. Even when homeownership was clearly out of reach – at least for the time being – considerable effort and time was invested into trying to achieve it:

*We wanted to sell this house, so mum could go back to the village and we could split the money [among the three brothers] and then I could buy a house for myself. But even if we sold it well, which is not very likely because it's an old apartment building with almost no maintenance... even*

*if we sold it well the mortgage is still going to be difficult... it won't be enough money for the deposit, and I'm not sure how much I could get from the bank... also, mum is too old to guarantee for me. It's a problem. So we are still waiting...*

[L.D., 28, lives in the parental home, black labour market]

Among young adult interviewees who had received financial help or housing wealth transfers there was often a feeling of “living above my own means”: they were aware of the help they received and how it allowed them to take advantage of a privileged position, especially compared to their peers who didn't receive help:

*I am perfectly aware that if it weren't for my parents, I wouldn't be able to live like this. They paid for the house, for everything really... so now I can do the job I love even though it doesn't pay that much, because I don't have to worry about paying the rent.*

[V.S., 38, owner occupier, mortgage paid by parents, working on temporary contract]

## 5. Discussion

Our analysis has shown how middle-class parents, particularly those from the lower middle class, struggle to provide financial help to their adult children in accessing homeownership. In order to gather enough money, it is increasingly necessary to rely on resources from multiple families – typically those of both members of a young couple – and from multiple generations – typically parents and grandparents. Even so, in many cases, prolonged co-residence in the parental home is the only help that can be offered.

Despite these difficulties, we still found a strong preference for homeownership among both the parents and the young adults. In terms of tenure ideology, Italy is still a family oriented Mediterranean homeownership society. However, the collected narratives also detected some potential for a growing demand for rental options, that may provide a better fit with the precarious and flexible labour market. We could see among our younger interviewees a certain degree of ambivalence between the understanding of owner occupation as something inherently good, appropriate and worth striving for, and the awareness of it increasingly being out of reach. Nevertheless, the housing strategies of most interviewees were still geared towards homeownership, regardless of the time they would have to wait, the discomfort they would have to endure, the independence they would have to renounce, and the life steps they would have to postpone. Indeed, the image of homeownership as the only responsible tenure, the one truly signifying full adulthood and class achievement, is a powerful norm transmitted from parents to children, and it reflects on patterns of intergenerational help.

Homeownership is very important for the formation of class identity of lower-middle class young adults, due to their ‘threshold status’, in-between low-income and ‘accomplished middle’. Indeed, for our interviewees, failure to achieve homeownership – or to do so in a reasonable time – was often perceived as a blow to their class identity. Indeed, they expressed a widespread preoccupation about losing ground in terms of social class with respect to their parents and to their peers.

It also appears that the worse post-crisis economic situation has impacted on parental attitudes and motives towards intergenerational help, thus unsettling ‘traditional’ dynamics of intergenerational exchanges. Motives seem to be shifting from solely personal/familial ones – in which parents are willing to help towards homeownership as it is a legitimate cause that entails taking full responsibility on the part of young adults – to more generational/social ones – in which parents feel an increased sense of responsibility at how intergenerational inequalities have played out in the housing field. In this respect, Italy seems somewhat different from other Western countries where the impact of the Global Financial Crisis has been less severe, and where social/generational motives are less frequently mentioned (Druta &

Ronald, 2017; Heath & Calvert, 2013; Manzo et al., 2018).

The ontological instability experienced by young adults affects generations differently. While parents showed an increased sense of moral obligation and urgency to help their struggling children, young participants voiced anger, preoccupation and frustration about their unstable housing pathways. This echoes more general worries expressed by scholars of various disciplines around the future sustainability of homeownership societies amid decreasing welfare protections and increasing employment instability for younger generations (Arundel & Ronald, 2016; McKee, 2012). Indeed, it appears clear that current housing conditions for young adults pose a threat to social reproduction. This is problematic in many ways, both at the societal and at the individual level. Beyond a wobbly middle-class identity, frustrated housing trajectories have a significant impact on the realisation of full adulthood as well as on future welfare. On one hand, key steps of early adulthood are being delayed and on the other hand, when young generations are being excluded from homeownership in a context of 'asset-based welfare', their future economic wellbeing and security are being threatened. Our paper shows that these issues are particularly pressing in the Italian context.

## 6. Conclusions

The long decade of austerity and economic stagnation following the GFC has reduced homeownership access for younger generations, and family help has become crucial. Against this backdrop, the purpose of this paper was to analyse the housing pathways of young adults and explore their strategies to navigate an increasingly inaccessible housing market, as they develop at the intersection of personal identities, social class, and family relations. Our results are relevant in two main ways. On one hand, they contribute to the cumulative knowledge on the housing aspirations and means of support among young people in different parts of the world. We observed an increased importance of prolonged co-residence for a growing share of young adults – consistently with many other studies.

On the other hand, they add a specific perspective from Southern Europe, which is different from the more researched and more visible Western and Northern European one. Indeed, even in Italy – where homeownership and family help are traditionally well rooted and closely linked – the cogs in the homeownership reproduction machine are getting jammed. The cracks are appearing most clearly for the lower-middle class; those households at the threshold between the 'accomplished middle-class' and the lower incomes.

In particular, our findings point towards an increased sense of moral responsibility, and even guilt, on the part of parents. This is a novel finding that merits further investigation. Is this sense of moral responsibility specific for Italy, which has been severely hit by the economic crisis of 2009, or does it have a wider applicability? Notably, issues of moral responsibility across generations would be interesting to explore in comparison with the Chinese context, as recent research on China points in a similar direction (Zhang & Bian, 2019).

Moreover, unlike related research on access to homeownership - with the exception of Druta & Ronald, 2017 and Heath & Calvert, 2013 - our work explicitly connects the inability to achieve homeownership with a sense of reduced class status and downward class mobility for young adults. This may again be specific for Southern European countries, where the cultural value of owner occupation is very high and closely linked to class belonging. Nonetheless, it is important to identify this 'symptom' as something worth exploring in other contexts as well. More research across the fields of housing and social class is needed to see how the current housing difficulties for younger generations intertwine with labour positions and class identities.

There are of course limitations to this work, mostly due to its qualitative nature. The limited number of interviewed people (although not small in comparison with other qualitative studies) and the recruiting methods (snowballing from personal contacts and local community groups) make quantitative generalisations difficult. Moreover, the

research focuses on a rather specific population – one where both parents and adult children live in Rome. Results might have been different – or rather more varied and complex – had we chosen to include in our sample also young adults that migrated to Rome from other regions for study or work-related reasons, and whose homeownership parents stayed in the town of origin. We would have then perhaps seen a higher incidence of shared rent (see Bricocoli & Sabatinelli, 2016), and more varied patterns of intergenerational transfers, also with more complex spatial implications.

Nonetheless, we believe that this qualitative analysis provides further evidence for the need to move past the homeownership model. Perceptions among young adults show timid signs of change that should be capitalized on by changing both policies and discourses around homeownership and rent (see for example Fuster et al., 2018 on young people's changing perceptions of tenure and new rental policies in Spain). Housing policies should become tenure neutral (which means less support for home ownership and more support for, and a better regulation of, renting) in order to improve access to housing for young adults in Italy. More tenure neutral housing policies could possibly also counterbalance the negative effects of the current home ownership model (postponed adulthood, ontological instability for young people, disrupted class identities). However, it should be realized that ideologies generally don't change overnight, which implies that a possible transformation of the Italian home ownership system is likely to be a gradual process.

## CRedit authorship contribution statement

**Martina Gentili:** Conceptualization, Methodology, Investigation, Writing - Original draft preparation, Writing - Reviewing and editing.

**Joris Hoekstra:** Conceptualization, Supervision, Writing - Reviewing and editing.

## Declaration of competing interest

The authors have no conflicts of interest to disclose.

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