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# Housing Opportunities Instead Of Market Responsiveness

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## Introduction

This paper discusses the impact of the Dutch housing-policy reforms since 2011 in terms of housing opportunities for middle-income households in Amsterdam. The paper ends with a call to focus on securing affordable housing opportunities for different groups instead of a focus on market dynamism and responsiveness. While promoting affordable housing options for all income groups will increase freedom and security, the pursuit of labour mobility through market dynamism and responsiveness may also result in measures that harm welfare and well-being.

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# Housing Opportunities Instead of Market Responsiveness

## Abstract for policymakers

*Housing prices are rapidly increasing in many European countries. These house price increases benefit property owners. For others, however, it becomes increasingly difficult to find an adequate and affordable place to live. Starters, re-starters (e.g. after a divorce), middle-income households and flex-workers (with little access to mortgage loans) are especially struggling. A lack of housing opportunities also decreases the mobility of workers and may thus cause mismatches on the labour market. Such mismatches may reduce productivity and economic growth, but can also reduce welfare and well-being when there is a shortage of school teachers, healthcare workers and hospitality workers. In the Netherlands, housing policy reform since 2011 has aimed to level the playing field for private rental-housing providers and increase, in line with OECD and IMF recommendations, mobility and market dynamism. This paper discusses the impact of these housing-policy reforms in terms of housing opportunities for middle-income households in Amsterdam, the Netherlands. The paper ends with a call to focus on securing affordable housing opportunities for different groups instead of a focus on market dynamism and responsiveness. While promoting affordable housing options for all income groups will increase freedom and security, the pursuit of labour mobility through market dynamism and responsiveness may also result in measures that harm welfare and well-being.*

## Introduction

Rapid house-price inflation is resulting in an increasing divide between insiders and outsiders of the housing market. Not just households with the lowest incomes, but increasingly also middle-income households and flex-workers are struggling to find a suitable dwelling they can afford (Arundel & Lennartz 2020). The lack of housing opportunities not only prevents households from adapting their housing consumption to their changing needs and preferences, it also creates mismatches in the labour market (Hensen et al. 2009; Høj 2011). Housing opportunities are needed to move to another area to fill a vacancy. On the larger scale, the competitiveness of an area may be affected if a region cannot house new talent. The welfare in an area may decline if key workers necessary for the socioeconomic sustainability of a region, such as police officers, healthcare workers, hospitality workers and school teachers, cannot find adequate housing (Raco 2008).

As in many other countries, house prices have increased rapidly in the Netherlands. This has been fuelled by low interest rates, resulting in higher lending capacity

as well as small and large, domestic and foreign investors entering the market in search of return on investment. In addition, there is a present housing shortage of about 300,000 units and a total need for up to a million new units in the next 10 years (ABF Research 2019). The current total housing stock is 8 million. A lack of housing opportunities has resulted in a doubling of the number of homeless in 10 years (CBS Statistics Netherlands 2019). In addition, the housing shortage and decreased household mobility (fewer households moving to another house) prevent households from adapting their housing situation to changed preferences and needs. People postpone life decisions such as moving out of their parents' home or starting a family, move to or continue living in inadequate housing (e.g. too expensive, too small, not suited for living), or miss out on educational or job opportunities. The shortage of housing and a lack of housing opportunities is severely impacting starters, re-starters (e.g. after a divorce) and increasingly also middle-income households and flex workers (Boelhauer 2020). Illustrative of this, is the fact that on the 12th of September 2021, around 15,000 protesters took to the streets in Amsterdam for the largest housing protest in 40 years.

## Housing and the labour mobility

By moving house, people change their housing consumption. One household moving enables another to move as well and may thus result in moving chains, enabling several households to modify their housing consumption (Van der Vlist et al. 2002). A household may wish to move in response to changes in the household composition, income, preferences concerning the house or living environment, or to follow educational or job opportunities. Sufficient, adequate and affordable housing in the area of educational and job opportunities may thus impact whether someone can make use of job opportunities, or needs to accept longer commutes or a less-suited or lesser-paying job (Hilber & Lyytikäinen 2017). On a larger scale, a lack of housing opportunities may distort the functioning of the labour market and result in mismatches between demand and supply of labour, potentially resulting in unemployment and unfilled vacancies.

“... a lack of housing opportunities may distort the functioning of the labour market... potentially resulting in unemployment and unfilled vacancies.”

The relationship between labour mobility (i.e. the degree to which people move in order to make use of a job opportunity in another area) and the functioning of the housing market has been studied extensively. Different mechanisms have been identified. For example, homeowners can become locked-in as a result of increasing interest rates or decreasing house prices (Ferreira et al. 2011). The household would be locked-in if refinancing would result in too high monthly payments or if the loan

cannot be paid off in full after sale of the property (Andersson & Mayock 2014). The Oswald-hypothesis states that higher levels of home ownership correlates with higher levels of unemployment, as a result of decreased labour mobility due to relatively high transaction costs related to buying and selling a house

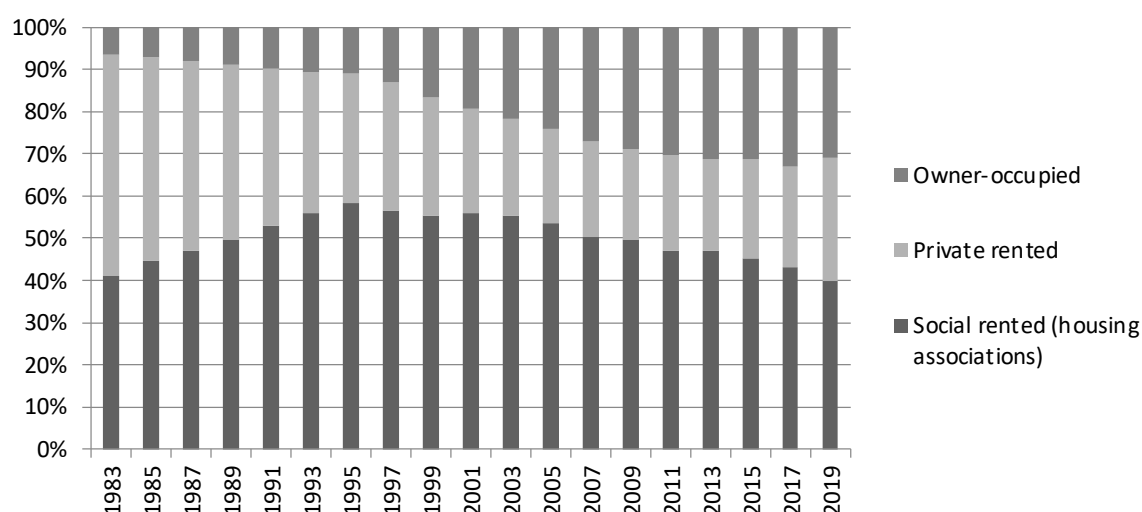
(Blanchflower & Oswald 2013; Borg & Brandén 2018; Wolf & Caruana-Galizia 2015). Van Leuvensteijn and Koning (2004), however, studied the Oswald-hypothesis in the Dutch context and found very little effect of home ownership on job changes. They argue that the high population density enables job changes without moving house and that strong house price increases compensate for transaction costs. The effect of home ownership on unemployment was even negative, showing that homeowners have a larger incentive to keep a job and reduce risks to become unemployed.

Labour mobility can thus be restricted by a lack of suitable and affordable housing opportunities in the area of arrival, or lock-in effects resulting from high transaction costs or refinancing not being possible. As described above, current homeowners may be subject to lock-in. Recent rapid housing price increases, however, reduce this risk. A more pressing issue is the availability of suitable and affordable housing opportunities. Different groups of households have access to different subsections of the housing market to different degrees. Housing opportunities, enabling labour mobility, will thus differ for different groups. In the next section, recent housing-policy reforms will be discussed. These policy reforms were introduced to increase market responsiveness and dynamism. In theory, this would have a positive effect on labour mobility. The policy measures, in combination with housing-market developments, however, significantly restricted opportunities for middle-income households – especially middle-income households seeking to (re-)enter the housing market.

## Housing reform in the Netherlands: in search of market dynamism

The Dutch housing system is characterised by a large social-housing sector that provides housing to large segments of the population. Social housing construction has been subsidised until 1995 and low-income social housing tenants receive rent subsidy. Owner-occupied housing was supported through a generous mortgage-interest tax deduction scheme. While the supported social rented and owner-occupied housing sectors grew significantly during the post-war decades, the private rented sector lacked support and continued to decrease in size. For-profit rental housing lost in open competition with the supported social housing sector. In Amsterdam, the social housing sector is still larger than the national average and grew both in absolute terms and as a percentage of the total housing stock – to 58% in 1995 (Figure 1). Thereafter, policy was focused on the construction of owner-occupied housing. The conditional sale of social housing was enabled, supported by national regulation and municipal policy. Approval from the municipality is needed for the sale of social housing. How many dwellings housing associations are allowed to sell in different areas is recorded in periodical performance agreements. The municipality of Amsterdam aimed to attract and preserve more affluent households, after decades of sub-urbanisation.



**Figure 1. The tenure structure in Amsterdam, 1983 – 2019**

Source: Amsterdam Federation of Housing Associations (AFWC), 2016-2021

### Illegal state-aid

The large social-housing sector was traditionally open to a broad target group, providing volkshuisvesting (housing the people). At different moments in time, however, instructions on matching households and dwellings came into effect. The primary reason was to limit housing-subsidy expenses due to low-income households being allocated to high-rent dwellings, not to restrict the target group. There were no legal income boundaries for social housing. In different waves, priority was provided to either maximizing freedom of choice to households in how and where they wanted to live within the social-housing sector, or to control public spending on housing-subsidies (Jonkman et al. 2014).

The broad provision of social housing, in open competition with private rental-housing providers, was cause for the Association of Institutional Property Investors in the Netherlands (IVBN) to file a complaint at the European Commission against illegal state aid. The support for social-housing providers was regarded to provide an unfair advantage. Three policy options emerged to restore a level playing field. These were 1) to abolish the support for social housing associations, 2) to provide the same support to for-profit housing providers, or 3) to avoid competition by only providing housing-support for low-income households that are not provided for by for-profit providers. The Netherlands chose this third option (Elsinga & Lind 2013).

Since 2011, social housing has been defined as rental housing with up to 142 points in the quality evaluation system, through which the maximum allowed rent is determined. This corresponded in 2011 to a maximum starting rent of €652. The rents of these dwellings are regulated. Housing units scoring more points may be liberalised when rented to a new tenant (but do not need to be). In addition, the social housing target group was set at households with an income of

up to €33,614. 90% of the social housing provided by social housing associations had to be allocated to households with an income below this income limit. The additional 10% was agreed to enable some leeway and possibilities for mixing incomes.

### Increased market dynamism

Since this housing-policy reform in response to the state-aid complaint, the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) have repeatedly advised the Dutch government to take additional measures to improve market functioning and responsiveness of the housing system. A recurrent central recommendation is to further restrict the activities of social housing associations in order to further limit interference with the private rental market. It is argued that this would limit distortion of the private rental market and improve market responsiveness (IMF 2011; OECD 2021). Since 2011, several additional housing-policy reforms have taken place that are in line with OECD and IMF recommendations.

“The economic crisis of 2008 revealed the vulnerability and risks related to the high mortgage debt and generous mortgage interest tax deduction.”

Foremost, a landlord levy for social housing providers of up to €2 billion per year was introduced in 2013. This tax has worsened the financial position of social housing associations and has triggered rent increases, liberalisation of previously social rented housing and the sale of social housing. Rent increases for new tenants and liberalisation of housing were enabled by determining the maximum allowed rent (the number of points) based partly on the taxation value of housing. Therefore, especially

in expensive neighbourhoods and cities, rents may be further increased. Furthermore, income-dependent rent increases were introduced for households with higher incomes to trigger them gradually to move out of social housing, freeing up space for households on the waiting list (Jonkman 2021).

The economic crisis of 2008 revealed the vulnerability and risks related to the high mortgage debt and generous mortgage interest tax deduction. Up to 2013, interest tax payments were fully deductible for the period of 30 years. Interest-only mortgages and maximised mortgage-lending were most beneficial for households, pushing up house prices. The tax deduction was made less generous in small yearly steps and only available for amortized mortgages. In order to give an impulse to the depressed housing market and decrease in mortgage lending, a gift tax exemption was introduced. Up to €100,000 can be transferred from the parents to a child tax-free. This temporary measure has been reinstated repeatedly and is still in effect, pushing up prices further. The transfer tax on housing was reduced from 6% to 2% in 2011. Since 2021, first-time buyers up to 35 years old buying their first house of up to €400,000 are exempt from the transfer tax, while investors buying a house not to reside in themselves pay 8%. The maximum amount of a mortgage has also been restricted. The maximum loan-to-value

(LTV) was gradually reduced to 100% of the taxation value. LTVs of 110% were not uncommon. Also, the loan-to-income (calculated based on employment status, income and debt characteristics of the household) was lowered, reducing the lending capacity of households.

**Table 1. Social housing policy measures in the Netherlands and related OECD and IMF recommendations (Composed based on IMF 2011, 2014; OECD 2010, 2014)**

No.	Policy measure	Related OECD recommendation	Related IMF recommendation
1	Greater influence of market value in calculation of max. allowed rents (2011, 2015)	Make rents better reflect the market value of housing; Liberalise rents for new contracts	Actual costs need to play a larger role; Direct subsidies to lower income groups; Lift price controls
2	Broadening legal framework (2013)	Incentives to sell social housing	
3	Landlord levy (2013)	Incentives to sell social housing; Transfer housing association's capital to the government; Provide social housing through housing allowance	Sale of social housing for the increase of private rental housing sector; Continue to raise taxes on housing associations
4	Income-dependent rent increase (2013)	Focus on low-income households; Extend means testing of tenants	Periodic income testing to focus on low-income households
5	Access to government-backed loans for activities that are not Services of General Economic Interest (SGEI) denied (2011)	Make rents better reflect the market value of housing; Focus on low-income households	Scale back public support through guarantees
6	Target group redefined (2011)	Focus on low-income households	Freeze threshold rent between regulated and unregulated sector; Improve targeting of social housing
7	Introduction of corporate income tax for housing associations (2008)	Transfer housing associations' capital to the government	Continue to raise taxes on housing associations
8	Rent sum policy for more targeted rent increases (2016-2017)	Make rents better reflect market value of housing	
9	Appropriate allocation policy (2017)	Focus on low-income households	

## The 'squeezed middle'

Different entry requirements and credit conditions that provide barriers to finding adequate and affordable housing exist for all three tenure types: social housing comes with long waiting lists, private-rental housing requires a high-enough income (mostly four times the rent) and owner-occupied housing requires access to mortgage lending, for which employment status and income are decisive.



## Immediate impact

The income boundary for social housing, introduced in 2011 to create a level playing field between social housing associations and private rental companies, had an immediate impact on households with a higher income. From one day to the next they were excluded from access to about 45% of the Amsterdam housing stock. These middle-income households thus had to find adequate and affordable housing in the small private rental or owner-occupied sector. An income at the income boundary would correspond to a maximum rent (in case of the usual income criterion of four times the gross income) of little over €700. This provides hardly any housing opportunities apart from dorms. In terms of owner-occupied housing, this income corresponded in 2013 to a mortgage with which a house of €126,000 could be purchased. Additional savings were required for more expensive dwellings.

In Greater Amsterdam, including Amsterdam and 15 surrounding municipalities, out of the total number of 14,932 houses for sale, 95 houses were at least 60m<sup>2</sup> in size with an asking price of at most €126,000. These dwellings were concentrated in a few locations (54 were located in Amsterdam Southeast) and had an average of 2.6 rooms (Jonkman & Janssen-Jansen 2015, figures based on data from funda.nl). Supply for households with higher incomes was somewhat higher. Families requiring more space had even fewer options. The changed regulation to level the playing field thus severely reduced the housing opportunities for middle-income households. "Looking at the development from a broader perspective one can say that in the short run the middle classes were the losers in the Netherlands" (Elsinga & Lind 2013 p. 696). The idea, however, was that this would lead to increased market dynamism and increased private rental supply. Are the middle-income households still the losers after a decade of having a level playing field?

## Market dynamism and responsiveness in 2021

Since the early 2010s, the tenure structure in Amsterdam continued to change. The other mentioned policy changes, especially the landlord levy and the introduction of the house value in the calculation of the maximum rent, added to the transfer of social housing to private rented and owner-occupied housing. The share of social housing continued to drop and the shares of private rental and owner-occupied housing further increased. In addition, the municipality of Amsterdam aimed to increase the supply of middle-income housing through development contracts. Did these transfers from the social housing sector and efforts from the municipality increase supply and improve the housing opportunities for middle-income households?

The income boundary for social housing today corresponds to a maximum acquisition price of €184,000. Looking at the availability of houses below this price in Amsterdam at one moment in time in July 2021 resulted in two available dorms of 11 m<sup>2</sup> (based on funda.nl). Since over-bidding has become general practice throughout the Netherlands, asking prices are mostly significantly lower

than transaction prices. For a broader defined middle-income group, the supply of mid-price housing dropped from 80,000 to 60,000 between 2015 and 2020 (Couzy 2020). Thus, it can be concluded that also in the medium term, the middle-income households are the main losers.

## Discussion and conclusion

In 2021, the OECD published another report in which they gave advice to the Dutch government to further restrict the social housing sector and provide more space for private rental providers to increase market dynamism and responsiveness (OECD 2021). The lack of improvement in a decade, however, shows that providing more space to the private market does not necessarily result in adequate and affordable housing supply. A market response takes time, and is not guaranteed as other opportunities (i.e. more expensive housing out of reach for the 'squeezed middle') may be more profitable. However, it may also be argued that the last few years have been a perfect storm. The housing shortage has increased after construction plummeted in response to the economic crisis and interest rates have reached record-lows, pushing up housing prices as well as interest from investors. These market circumstances have resulted in increasing debts and housing costs.

Increasing house prices may reflect high productivity and may mitigate the city's growth, but in the case of low market responsiveness, the price increases can have a high social impact. An important question is whether the direction of more space for the private market can (or is likely to) result in a sufficiently responsive and dynamic housing system. Urban development is increasingly taking place within existing urban boundaries (Claassens et al. 2020) and land for development is becoming increasingly scarce, especially in and around cities such as Amsterdam with a growing economic base. Besides, inner-urban development is usually more complex, with multiple landowners and many stakeholders that may be affected by new developments. On the larger scale, climate adaptation, the energy transition, nature preservation and restoration all demand space. This while the EU has set a goal to reach zero net land take in 2050 (as to limit the use of green space for urban functions, including housing; Marquard et al. 2020). Therefore, it is unlikely that land use and zoning regulations will be eased significantly, as is suggested (e.g. Høj 2011). Given this context, the market responsiveness of housing supply will most likely remain low.

Even though the housing sector may be further liberalised to increase dynamism, the responsiveness of housing supply is likely to remain low due to land scarcity and planning complexities. If market responsiveness is to remain low, the 'squeezed middle' can be expected to continue to exist and shrink and grow over time. This has a continuing impact on the ability of this group to find adequate housing and to move for job opportunities. Cities such as Amsterdam and Utrecht struggle to attract key workers, including school teachers. Therefore, such labour mismatches resulting from housing market failures impact the welfare of those cities.

Three possible policy directions are 1) to further liberalise social housing towards a unitary rental housing system (without distinction between social and private rented housing) and securing affordability through a broad housing allowance system, 2) to extend rent control to the private sector and/or extend the income boundary to access social housing to correspond with the housing opportunities available in a housing market area, and 3) a combination of a unitary rental housing system of option one and rent controls of option two to control for rapid rent and public spending increases.

“... securing housing opportunities for all income groups over time should be the primary focus of housing policy.”

A unitary housing system would take away the divide between lower and middle-income households and thus resolve the ‘squeezed middle’ problem. Accessibility and affordability issues would be more equally distributed over a broader group. Since housing supply is likely to remain irresponsive, even if rental housing is further liberalised, market mechanisms may insufficiently limit rents and related public spending. Therefore, instead of market responsiveness or dynamism with the provision of adequate housing

as a derivative, securing housing opportunities for all income groups over time should be the primary focus of housing policy. The second and third options may be suitable, with option two preserving the large stock of affordable social rented housing, and option three enabling competition within a unitary rental system, providing limited dynamism and market incentives (higher rents) that may limit pressure on the Amsterdam housing market.

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## Author bio

**Arend Jonkman** has a BSc in Urban Planning and a Research MSc in Urban Studies at the University of Amsterdam. He obtained his PhD at the same university for his dissertation titled Distributive Justice of Housing in Amsterdam. The PhD-research is about the distributive justice as produced by housing policy and practice. In 2018-2019 he worked as teacher and researcher Spatial Planning at Wageningen University & Research. The research project Land for housing (Grond voor Wonen) investigated how Dutch municipalities applied different instruments of land policy to achieve (sometimes conflicting) housing objectives. Since 2019 he is affiliated with the 1 Million Homes-initiative of Delft University of Technology, an interdisciplinary research—in collaboration with all four departments of the Faculty of Architecture and the Built Environment—on the current housing crisis and possible solutions. For the Association of European Schools of Planning, he is coordinator of the thematic group on Ethics, Values and Planning.

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